Docket #0044 Date Filed: 6/29/2026

26-cv-495 (JLH)

United States District Court
for the District of Delaware

In re APPLE TREE LIFE SCIENCES, INC., *et al.*,
Debtors.

RIGMORA BIOTECH INVESTOR ONE LP and RIGMORA BIOTECH INVESTOR TWO LP,

Appellants,

v.

ATP LIFE SCIENCE VENTURES, L.P., ATP III GP, LTD., and OFFICIAL COMMITTEE OF UNSECURED CREDITORS,

Appellees.

On Appeal from the United States Bankruptcy Court for the District of Delaware,
No. 25-12177
(Hon. Laurie Selber Silverstein)

APPENDIX IN SUPPORT OF APPELLANTS' OPENING BRIEF

RICHARDS, LAYTON & FINGER, P.A.
John H. Knight (No. 3848)
Michael J. Merchant (No. 3854)
Daniel E. Kaprow (No. 6295)
Clint M. Carlisle (No. 7313)
Nicholas A. Franchi (No. 7401)
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701

DEBEVOISE & PLIMPTON LLP
Shannon Rose Selden (admitted *pro hac vice*)
William H. Taft V (admitted *pro hac vice*)
Zachary H. Saltzman (admitted *pro hac vice*)
Natascha Born (admitted *pro hac vice*)
66 Hudson Boulevard
New York, New York 10001
Telephone: (212) 909-6000

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TABLE OF CONTENTS

PAGES	FILING DATE	ECF NO.	CASE NO.	PLEADING / DOCUMENT
A1-A13	12/9/25	1	25-12178	ATP Life Sciences Ventures, L.P. Voluntary Chapter 11 Bankruptcy Petition
A14-A26	12/9/25	1	25-12179	ATP III GP, Ltd. Voluntary Chapter 11 Bankruptcy Petition
A27-A65	12/13/25	7	25-12177	[REDACTED] Motion of Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP (collectively the "**Rigmora LPs**") for an Order (I) Dismissing the Chapter 11 Cases and/or (II) Granting Relief from the Automatic Stay
A66-A100	12/15/25	18	25-12177	Declaration of Dr. Seth L. Harrison in Support of Chapter 11 Petitions and First Day Motions
A101-A136	12/17/25	55	25-12177	December 15, 2025 Status Conference Hearing Transcript
A137-A185	1/23/25	204	25-12177	[SEALED] Amended Motion of Rigmora LPs for an Order Dismissing the Bankruptcy Cases of ATP Life Science Ventures L.P. and ATP III GP, Ltd.
A186-A352	1/27/26	210	25-12177	January 20, 2026 Second Day Hearing Transcript
A353-A401	1/30/26	238	25-12177	[SEALED] Schedules of Assets and Liabilities for ATP Life Science Ventures, L.P. Case No. 25-12178
A402-A443	1/30/26	240	25-12177	Statement of Financial Affairs for ATP Life Science Ventures, L.P. Case No. 25-12178
A444-A486	1/30/26	241	25-12177	Schedules of Assets and Liabilities for ATP III GP, Ltd. Case No. 25-12179
A487-A522	1/30/26	242	25-12177	Statement of Financial Affairs for ATP III GP, Ltd. Case No. 25-12179
A523-	1/30/26	245	25-	[SEALED] Debtors' Opposition to

PAGES	FILING DATE	ECF NO.	CASE NO.	PLEADING / DOCUMENT
A568			12177	Rigmora's Amended Motion to Dismiss
A569-A575	1/30/26	247	25-12177	Omnibus Joinder of the Official Committee of Unsecured Creditors to the Debtors' Oppositions to Rigmora's (I) Motion for Relief from the Automatic Stay and (II) Dismissal Motion
A576-A637	2/18/26	365	25-12177	[SEALED] Expert Declaration of Ilya A. Strebulaev, Ph.D. (Parts III and V)
A638-A678	2/18/26	371	25-12177	[SEALED] Reply in Support of Amended Motion of Rigmora LPs for an Order Dismissing the Bankruptcy Cases of ATP Life Science Ventures L.P. and ATP III GP, Ltd. (D.I. 204)
A679-A765	2/20/26	391	25-12177	[SEALED] Exhibit(s) / Notice of Filing of Corrected Amended Reply in Support of the Amended Motion of Rigmora LPs to Dismiss
A766-A1055	2/24/26	402	25-12177	February 19, 2026 Hearing Transcript
A1056-A1197	2/24/26	403	25-12177	February 20, 2026 Hearing Transcript
A1198-A1449	3/4/26	425	25-12177	February 25, 2026 Hearing Transcript (with Errata)
A1450-A1668	3/4/26	426	25-12177	February 26, 2026 Hearing Transcript (Cont. of February 25, 2026 Hearing) (with Errata)
A1669-A1887	3/11/26	463	25-12177	March 5, 2026 Hearing Transcript
A1888-A1943	4/14/26	548	25-12177	Opinion on Motion of Rigmora LPs for Relief from the Automatic Stay (D.I. 125) and Amended Motion of Rigmora LPs for an Order

PAGES	FILING DATE	ECF NO.	CASE NO.	PLEADING / DOCUMENT
				Dismissing the Bankruptcy Cases of ATP Life Science Ventures L.P. and ATP III GP, Ltd. (D.I. 204)
A1944	4/14/26	550	25-12177	Order Denying Amended Motion of Rigmora LPs for an Order Dismissing the Bankruptcy Cases of ATP Life Science Ventures L.P. and ATP III GP, Ltd.
A1945-A1949	4/28/26	601	25-12177	Notice of Appeal of Order Denying Amended Motion of Rimgora LPs for an Order Dismissing the Bankruptcy Cases of ATP Life Science Ventures L.P. and ATP III GP, Ltd.
A1950-A1961	N/A	N/A	N/A	Letter from Walkers (Cayman) LLP to Campbells LLP Regarding September 5, 2025 Letter
A1962-A2048	6/5/25	N/A	2025-0607	[REDACTED] Chancery Court Verified Complaint
A2049-A2077	9/16/10	N/A	N/A	*Re Freerider Limited* [2010 (2) CILR 154]
A2078-A2103	11/27/25	N/A	N/A	*Aquapoint LP v. Xiaohu Fan* [2025] UKPC 56
A2104-A2186	12/5/25	N/A	2025-0607	Chancery Court Post-Trial Memorandum Opinion
A2187-A2193	12/22/25	N/A	25-146	Cayman Court Judgment After Pre-Trial Conference [2025] CIGC (FSD) 124
A2194-A2241	N/A	N/A	N/A	Cayman Islands Exempted Limited Partnership Act (2025 Revision)
A2242-A2437	N/A	N/A	N/A	Cayman Islands Companies Act (2025 Revision)
A2438-	N/A	N/A	N/A	First Amended and Restated

PAGES	FILING DATE	ECF NO.	CASE NO.	PLEADING / DOCUMENT
A2534				Limited Partnership Agreement (the "**LPA**")
A2535-A2539	N/A	N/A	N/A	LPA Amendment No. 1
A2540-A2547	N/A	N/A	N/A	LPA Amendment No. 2
A2548-A2552	N/A	N/A	N/A	LPA Amendment No. 3
A2553-A2555	N/A	N/A	N/A	LPA Amendment No. 4
A2556-A2565	N/A	N/A	N/A	LPA Amendment No. 5
A2566-A2568	N/A	N/A	N/A	LPA Amendment No. 6
A2569-A2573	N/A	N/A	N/A	LPA Amendment No. 7
A2574-A2578	N/A	N/A	N/A	LPA Amendment No. 8
A2579-A2597	N/A	N/A	N/A	LPA Amendment No. 9
A2598-A2602	N/A	N/A	N/A	LPA Amendment No. 10
A2603-A2606	N/A	N/A	N/A	LPA Amendment No. 11
A2607-A2614	N/A	N/A	N/A	LPA Amendment No. 12
A2615-A2619	N/A	N/A	N/A	LPA Amendment No. 13
A2620-A2627	N/A	N/A	N/A	LPA Amendment No. 14
A2628-A2630	N/A	N/A	N/A	LPA Amendment No. 15
A2631-A2634	N/A	N/A	N/A	LPA Amendment No. 16
A2635-A2651	N/A	N/A	N/A	LPA Amendment No. 17

PAGES	FILING DATE	ECF NO.	CASE NO.	PLEADING / DOCUMENT
A2652-A2667	N/A	N/A	N/A	LPA Amendment No. 18
A2668-A2672	N/A	N/A	N/A	LPA Amendment No. 19
A2673-A2688	N/A	N/A	N/A	LPA Amendment No. 20
A2689-A2693	N/A	N/A	N/A	LPA Amendment No. 21
A2694-A2702	N/A	N/A	N/A	LPA Amendment No. 22
A2703-A2738	N/A	N/A	N/A	Nine Square Therapeutics Corporation Series A Preferred Stock Purchase Agreement – June 16, 2020
A2739-A2771	N/A	N/A	N/A	Initial Therapeutics (F.K.A. Opal Biosciences), Inc. Series A Preferred Stock Purchase Agreement – July 2, 2020
A2772-A2951	N/A	N/A	N/A	Nereid Therapeutics Incorporated Series Seed Preferred Stock Purchase Agreement – October 13, 2020
A2952-A2983	N/A	N/A	N/A	Aulos Bioscience, Inc. Series A Preferred Stock Purchase Agreement – October 30, 2020
A2984-A3016	N/A	N/A	N/A	Apertor Pharmaceuticals, Inc. Series A Preferred Stock Purchase Agreement – November 5, 2020
A3017-A3051	N/A	N/A	N/A	Marlinspike Therapeutics, Inc. Series A Preferred Stock Purchase Agreement – February 2, 2022
A3052-A3084	N/A	N/A	N/A	Evercrisp Biosciences, Inc. Series A Preferred Stock Purchase Agreement – August 11, 2021

PAGES	FILING DATE	ECF NO.	CASE NO.	PLEADING / DOCUMENT
A3085-A3117	N/A	N/A	N/A	Red Queen Therapeutics, Inc. Series A Preferred Stock Purchase Agreement – October 13, 2021
A3118-A3156	N/A	N/A	N/A	Aethon Therapeutics, Inc. Series A Preferred Stock Purchase Agreement – December 16, 2022
A3157-A3187	N/A	N/A	N/A	Deep Apple Therapeutics, Inc. Series A Preferred Stock Purchase Agreement – December 6, 2021
A3188-A3235	N/A	N/A	N/A	Ascidian Therapeutics, Inc. Series A Preferred Stock Purchase Agreement – August 18, 2020
A3236-A3262	N/A	N/A	N/A	Marengo (F.K.A. Elstar) Therapeutics, Inc. Series B Preferred Stock Purchase Agreement – June 1, 2020
A3263-A3412	N/A	N/A	N/A	Replicate Bioscience, Inc. Series A Preferred Stock Purchase Agreement – February 4, 2021
A3413-A3553	N/A	N/A	N/A	Aulos Bioscience, Inc. Series A-1 Preferred Stock Purchase Agreement – July 28, 2023
A3554-A3736	N/A	N/A	N/A	Replicate Bioscience, Inc. Amendment 4 to Series A Preferred Stock Purchase Agreement – February 14, 2025
A3737-A3981	N/A	N/A	N/A	Galvanize Therapeutics, Inc. Series C Preferred Stock Purchase Agreement – July 7, 2025
A3982-A4011	6/6/25	N/A	2025-0151	Cayman Court Winding Up Petition
A4012 A4065	11/21/25	N/A	2025-1051	Cayman Court Amended Winding Up Petition

PAGES	FILING DATE	ECF NO.	CASE NO.	PLEADING / DOCUMENT
A4066	N/A	N/A	N/A	Email Exchange with Debtors' Counsel Regarding Proposed Form of Order Implementing the Chancery Court's Post-Trial Decision
A4067-A4070	N/A	N/A	N/A	ATP Life Science Ventures, L.P. Consolidated Financial Statements and Report of Independent Certified Public Accounts as of and for the Year Ended December 31, 2024
A4071-A4117	N/A	N/A	N/A	ATP Life Science Ventures, L.P. Third Quarter 2025 Report as of September 30, 2025
A4118-A4134	N/A	N/A	N/A	ATP Life Science Ventures, L.P. Fourth Quarter 2025 Report as of December 31, 2025
A4135-A4184	N/A	N/A	N/A	Galvanize Therapeutics, Inc. Series B Preferred Stock Purchase Agreement – March 29, 2022

GALVANIZE THERAPEUTICS, INC.

SERIES C PREFERRED STOCK PURCHASE AGREEMENT

July 7, 2025

JX-151

CONFIDENTIAL

TABLE OF CONTENTS

		Page
1.	Purchase and Sale of Preferred Stock	1
1.1	Sale and Issuance of Preferred Stock	1
1.2	Closing; Delivery	1
1.3	Conversion and Termination of Convertible Securities	2
1.4	Second Tranche Closing	5
1.5	Use of Proceeds	7
1.6	Defined Terms Used in this Agreement	7
2.	Representations and Warranties of the Company	9
2.1	Organization, Good Standing, Corporate Power and Qualification	9
2.2	Capitalization	9
2.3	Subsidiaries	10
2.4	Authorization	11
2.5	Valid Issuance of Shares	11
2.6	Governmental Consents and Filings	11
2.7	Litigation	11
2.8	Intellectual Property	12
2.9	Compliance with Other Instruments	13
2.10	Agreements; Actions	13
2.11	Certain Transactions	14
2.12	Rights of Registration and Voting Rights	14
2.13	Property	15
2.14	Financial Statements	15
2.15	Changes	15
2.16	Employee Matters	16
2.17	Tax Returns and Payments	17
2.18	Insurance	17
2.19	Employee Agreements	18
2.20	Permits	18
2.21	Corporate Documents	18
2.22	Real Property Holding Corporation	18
2.23	Environmental and Safety Laws	18
2.24	Foreign Corrupt Practices Act	19
2.25	Data Privacy, Privacy and Security	19
2.26	Export Control Laws	19
2.27	CFIUS Representations	20
2.28	Preclinical Development and Clinical Trials	20
2.29	FDA Approvals	20
2.30	FDA Regulation	21
2.31	83(b) Elections	21
2.32	Disclosure	21
2.33	Investment Company	21
2.34	Shell Company	21
2.35	No Additional Agreements	21

3. Representations and Warranties of the Purchasers 21

3.1 Authorization 22
3.2 Purchase Entirely for Own Account 22
3.3 Disclosure of Information 22
3.4 Restricted Securities 22
3.5 No Public Market 23
3.6 Legends 23
3.7 Accredited Investor 23
3.8 No General Solicitation 23
3.9 Exculpation Among Purchasers 23
3.10 Principal Place of Business 24
3.11 Outbound Investment Country Status 24

4. Conditions to the Purchasers' Obligations at the Initial Closing 24

4.1 Representations and Warranties 24
4.2 Performance 24
4.3 Compliance Certificate 24
4.4 Qualifications 24
4.5 Opinion of Company Counsel 24
4.6 Board of Directors 24
4.7 Investors' Rights Agreement 24
4.8 Right of First Refusal and Co-Sale Agreement 24
4.9 Voting Agreement 25
4.10 Restated Certificate 25
4.11 Secretary's Certificate 25
4.12 Proceedings and Documents 25
4.13 Indemnification Agreements 25
4.14 Management Rights 25
4.15 Waivers 25
4.16 CEO Appointment 25
4.17 FTO Analysis 25

5. Conditions of the Company's Obligations at Closing 25

5.1 Representations and Warranties 25
5.2 Performance 25
5.3 Qualifications 26
5.4 Investors' Rights Agreement 26
5.5 Right of First Refusal and Co-Sale Agreement 26
5.6 Voting Agreement 26

6. Miscellaneous 26

6.1 Survival of Warranties 26
6.2 Successors and Assigns 26
6.3 Governing Law 26
6.4 Counterparts 26
6.5 Titles and Subtitles 27
6.6 Notices 27
6.7 No Finder's Fees 27
6.8 Fees and Expenses 27
6.9 Amendments and Waivers 27

6.10 Severability 28
6.11 Delays or Omissions 28
6.12 Entire Agreement 28
6.13 Corporate Securities Law 28
6.14 Dispute Resolution 28
6.15 No Commitment for Additional Financing 29
6.16 Termination of Closing Obligations 29
6.17 Massachusetts Business Trust 30
6.18 Waiver of Conflicts 30

Exhibit A – Schedule Of Purchasers
Exhibit B – Form Of Amended And Restated Certificate Of Incorporation
Exhibit C – Disclosure Schedule
Exhibit D – Form Of Investors' Rights Agreement
Exhibit E – Form Of Right Of First Refusal And Co-Sale Agreement
Exhibit F – Form Of Voting Agreement
Exhibit G – Opinion of Company Counsel
Exhibit H – Indemnification Agreement

GALVANIZE THERAPEUTICS, INC.
SERIES C PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES C PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of July 7, 2025 by and among Galvanize Therapeutics, Inc., a Delaware corporation (the "***Company***") and the investors listed on Exhibit A attached to this Agreement (each a "***Purchaser***" and together the "***Purchasers***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Initial Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, each Purchaser agrees to purchase, and the Company agrees to sell and issue to each Purchaser, at the applicable Closing (as defined below) that number of shares of (i) Series C Preferred Stock, $0.0001 par value per share (the "**Series C Preferred Stock**") (ii) Series C-1 Preferred Stock, $0.0001 par value per share (the "**Series C-1 Preferred Stock**") and/or (iii) Series C-2 Preferred Stock, $0.0001 par value per share (the "**Series C-2 Preferred Stock**" and together with the Series C Preferred Stock and the Series C-1 Preferred Stock, the "**Series C Combined Preferred Stock**"), set forth opposite each Purchaser's name on Exhibit A with respect to such Closing, at a purchase price as set forth on Exhibit A or pursuant to any cancellation or conversion of Convertible Securities (as defined below) as set forth in Section 1.3 below. The shares of Series C Combined Preferred Stock issued to the Purchasers pursuant to this Agreement shall be referred to in this Agreement as the "**Shares**."

(c) For purposes of any Closing (other than the Initial Closing), the purchase price (or effective purchase price, as applicable) of each of the Series C Preferred Stock and Series C-1 Preferred Stock as set forth on Exhibit A shall be subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock, Series C-1 Preferred Stock and Series C-2 Preferred Stock, as applicable, following the Initial Closing and prior to any subsequent Closing.

1.2 Closing; Delivery.

(a) The initial purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures on the date of this Agreement at such time as is mutually agreed upon, orally or in writing, by the Company and the Purchasers (which time and place are designated as the "***Initial Closing***"). The term "***Closing***" shall mean any of the Initial Closing, the Second Tranche Closing (as defined below) or any Early Purchase Closing (as defined below), as applicable.

(b) At each Closing (or promptly thereafter), the Company shall deliver to each Purchaser a certificate representing the Shares being purchased by such Purchaser at such Closing (or other evidence of Share ownership) against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness or other convertible securities of the Company to Purchaser, or by any combination of such methods.

(c) Notwithstanding the foregoing, (i) prior to any Closing pursuant to which a Fidelity Purchaser (as defined below) will acquire Shares, the Company shall deliver to each Purchaser advised or sub-advised by Fidelity Management & Research Company LLC ("***Fidelity***") or one of its Affiliates (each such Purchaser, a "***Fidelity Purchaser***") (or its designated custodian, as per its delivery instructions), a certificate registered in such Fidelity Purchaser's name (or in the name of such Fidelity Purchaser's nominee, as per its delivery instructions) representing the Shares that such Fidelity Purchaser is acquiring at such applicable Closing (or an electronic image of such certificate as instructed by Fidelity) against payment of the purchase price therefor by cancellation or conversion of indebtedness of the Company to the Fidelity Purchaser, including interest and (ii) each Fidelity Purchaser shall not be required to send its payment by cancellation or conversion of indebtedness for the Shares being acquired by such Fidelity Purchaser at such applicable Closing, as applicable, until it (or its designated custodian, as per its delivery instructions) confirms receipt of the stock certificate representing its Shares being so acquired at such applicable Closing (or an electronic image of such certificate as instructed by Fidelity); provided, however, that if the Company delivers an electronic image of such certificate to such Fidelity Purchaser in connection with such applicable Closing pursuant to the provisions above, then within five (5) business days following such applicable Closing, the Company shall deliver the wet-ink signed versions of such certificate to such Fidelity Purchaser (or its designated custodian, as per its delivery instructions) via a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt.

(d) Notwithstanding the foregoing, prior to any Closing pursuant to which a TRP Purchaser (as defined below) will acquire or purchase Shares, (i) the Company shall deliver to each such Purchaser that is an advisory or sub-advisory client of T. Rowe Price Associates, Inc. and any successor or affiliated registered investment adviser thereto ("***TRP***") (each such Purchaser, a "***TRP Purchaser***") (or its designated custodian, as per its delivery instructions), a certificate registered in such TRP Purchaser's name (or in the name of such TRP Purchaser's nominee, as per its delivery instructions) representing the Shares that such TRP Purchaser is purchasing or acquiring at such applicable Closing (or an electronic image of such certificate as instructed by TRP) against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness of the Company to the TRP Purchaser, including interest, or by any combination of such methods and (ii) each TRP Purchaser shall not be required to send its payment by check, wire transfer, cancellation or conversion of indebtedness or by any combination of such methods for the Shares being purchased or acquired by such TRP Purchaser at such appliable Closing, until it (or its designated custodian, as per its delivery instructions) confirms receipt of the stock certificate representing its Shares being so acquired or purchased at such applicable Closing (or an electronic image of such certificate as instructed by TRP); provided, however, that if the Company delivers an electronic image of such certificate to such TRP Purchaser in connection with such applicable Closing pursuant to the provisions above, then within five (5) business days following such applicable Closing, the Company shall deliver the wet-ink signed versions of such certificate to such TRP Purchaser (or its designated custodian, as per its delivery instructions) via a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt.

1.3 Conversion and Termination of Convertible Securities.

(a) By executing and delivering this Agreement, each of the undersigned Purchasers (other than the Fidelity Purchasers) holding one or more convertible promissory notes issued by the Company prior to the date of this Agreement (each, a "***Convertible Security***" and, collectively, the "***Convertible Securities***") hereby irrevocably agrees that:

(i) The aggregate Purchase Amount (as defined in the Convertible Securities) of all such Convertible Securities held by such Purchaser is set forth on Exhibit A under the column heading "Conversion Amount";

(ii) Such Purchaser is the sole owner of all right, title and interest in and to the Convertible Securities corresponding to the amounts shown opposite such Purchaser's name on Exhibit A;

(iii) At the Initial Closing, all of such Purchaser's Convertible Securities will automatically and without any action on the part of such Purchaser convert into the number of shares of Series C-1 Preferred Stock set forth opposite such Purchaser's name under the column heading "Shares of Series C-1 Preferred Stock" and, solely with respect to the TRP Purchasers, the number of shares of Series C-2 Preferred Stock set forth opposite such Purchaser's name under the column heading "Shares of Series C-2 Preferred Stock" on Exhibit A (as to any Purchaser, such shares being such Purchaser's "***Convertible Security Shares***"), regardless of whether any such Convertible Securities or an affidavit of loss therefor is actually delivered in original or other form to the Company, and any original Convertible Securities held by (or delivered (electronically or otherwise) to) the Company may be cancelled (and marked cancelled) by the Company upon or following the Initial Closing;

(iv) As to such Purchaser, such Purchaser's Convertible Security Shares are issued in full and complete discharge and satisfaction of all obligations of the Company (including any notice provisions or covenants contained therein) under such Purchaser's Convertible Securities, and such Convertible Securities will be automatically terminated and of no further force or effect immediately upon the Initial Closing;

(v) Such Purchaser hereby waives any interest that would accrue in respect of such Purchaser's Convertible Security after July 7, 2025;

(vi) No fractional shares shall be issued upon conversion of any Convertible Security and the right to receive cash in lieu of any fractional share shall be waived; and

(vii) Such Purchaser hereby waives in connection with such conversion any notices required by the terms of such Convertible Securities (as well as any other terms and conditions under the terms of the Convertible Securities that would otherwise be required to constitute an automatic conversion of the Convertible Securities into the Convertible Security Shares).

(b) By executing and delivering this Agreement, each Fidelity Purchaser hereby irrevocably agrees as follows:

(i) With respect to the Initial Closing:

(1) The aggregate Purchase Amount (as defined in the Convertible Securities) of such Convertible Securities that will convert into Convertible Security Shares at the Initial Closing held by such Purchaser is set forth on Exhibit A under the column heading "Conversion Amount";

(2) Such Purchaser is the sole owner of all right, title and interest in and to the Convertible Securities corresponding to the amounts shown opposite such Purchaser's name on Exhibit A (as well as the additional principal amount of the Convertible Securities issued by the Company to such Purchaser pursuant to the 2024 NPA, as defined below);

(3) At the Initial Closing, the applicable portion of such Purchaser's Convertible Securities will automatically and without any action on the part of such Purchaser convert into the number of Convertible Security Shares set forth on Exhibit A under the column heading "Conversion Amount", regardless of whether any such Convertible Securities or an affidavit of loss therefor is actually delivered in original or other form to the Company, and any original Convertible Securities held by (or delivered (electronically or otherwise) to) the Company may be cancelled (and marked cancelled) by the Company upon or following the Initial Closing;

(4) As to such Purchaser, such Purchaser's Convertible Security Shares are issued in full and complete discharge and satisfaction of all obligations of the Company (including any notice provisions or covenants contained therein) under such Purchaser's Convertible Securities, and such Convertible Securities will be automatically terminated and of no further force or effect immediately upon the Initial Closing; it being understood and agreed that, at the Initial Closing, the Company shall issue a convertible promissory note to such Purchaser with an original principal amount equal to the applicable principal amount of the Convertible Securities not so converted into Convertible Security Shares at the Initial Closing and in substantially the form set forth on Exhibit I (the "***New Fidelity Note***");

(5) Such Purchaser hereby waives any interest that would accrue after July 7, 2025 in respect of such Purchaser's Convertible Securities that will convert into Convertible Security Shares at the Initial Closing;

(6) No fractional shares shall be issued upon conversion of any Convertible Security and the right to receive cash in lieu of any fractional share shall be waived; and

(7) Such Purchaser hereby waives in connection with such conversion any notices required by the terms of such Convertible Securities (as well as any other terms and conditions under the terms of the Convertible Securities that would otherwise be required to constitute an automatic conversion of the Convertible Securities into the Convertible Security Shares).

(ii) With respect to the Second Tranche Closing:

(1) The aggregate Purchase Amount (as defined in the New Fidelity Note) that will convert into Convertible Security Shares at the Second Tranche Closing will be the maximum principal and accrued interest under the New Fidelity Note that shall be so converted into Convertible Security Shares at the Second Tranche Closing in accordance with the terms and conditions of the Convertible Securities;

(2) At the Second Tranche Closing, the applicable portion of the principal and accrued interest under the New Fidelity Note will automatically and without any action on the part of such Purchaser convert into the applicable number of Convertible Security Shares in accordance with the terms and conditions of the New Fidelity Note, regardless of whether the New Fidelity Note or an affidavit of loss therefor is actually delivered in original or other form to the Company, and any original the New Fidelity Note held by (or delivered (electronically or otherwise) to) the Company may be cancelled (and marked cancelled) by the Company upon or following the Second Tranche Closing;

(3) As to such Purchaser, such Purchaser's Convertible Security Shares will be issued in full and complete discharge and satisfaction of all obligations of the Company (including any notice provisions or covenants contained therein) under the New Fidelity Note, and the New Fidelity Note will be automatically terminated and of no further force or effect immediately upon the Second Tranche Closing; it being understood and agreed that, at the Second Tranche Closing, the

Company shall issue a convertible promissory note to such Purchaser with an original principal amount equal to the applicable principal amount of the New Fidelity Note not so converted into Convertible Security Shares at the Second Tranche Closing and in substantially the same form as the New Fidelity Note, *mutatis mutandis*;

(4) No fractional shares shall be issued upon conversion of any New Fidelity Note and the right to receive cash in lieu of any fractional share shall be waived; and

(5) Such Purchaser hereby waives in connection with such conversion any notices required by the terms of any New Fidelity Note.

(c) The undersigned Purchasers, constituting a Majority in Interest of Investors (as defined in that certain Note Purchase agreement, by and among the Company and the investors party thereto (each, a "***Noteholder***"), dated as of February 28, 2024 (the "***2024 NPA***")), on behalf of all Noteholders, acknowledge and agree that this Agreement constitutes an amendment and modification to the Convertible Securities and the Convertible Securities are hereby terminated as of the Initial Closing in accordance with the terms and conditions of this Agreement.

1.4 Second Tranche Closing.

(a) Subject to the terms and conditions of this Agreement, the Company shall sell, and each Purchaser who purchased shares of Series C Preferred Stock at the Initial Closing (each, a "***Cash Purchaser***") shall purchase, an additional number of shares of Series C Preferred Stock at a subsequent Closing (the "***Second Tranche Closing***") to take place on a date that is the earlier of (i) the nine (9) month anniversary of the date of the Initial Closing; and (ii) such date that is determined by the Company's board of directors (the "***Board***"), including the approval of at least one (1) of the then-serving Series C Directors (as defined in the Restated Certificate) (the earlier of such dates, the "***Second Tranche Closing Date***"). Promptly following the determination of the Second Tranche Closing Date in accordance with the immediately preceding sentence, the Company shall send written notice thereof to each Cash Purchaser (the "***Second Tranche Closing Notice***"), which shall specify the actual date that will constitute the Second Tranche Closing Date; *provided that*, the Second Tranche Closing Date shall in no event be sooner than ten (10) business days, and no later than twenty (20) business days, following the delivery of the Second Tranche Closing Notice. The specific number of additional shares of Series C Preferred Stock (the "***Second Tranche Shares***") that each Cash Purchaser shall purchase at the Second Tranche Closing and the aggregate purchase price therefor is set forth opposite each such Cash Purchaser's name under the heading "Second Tranche Closing" on Exhibit A. Notwithstanding anything contained herein, the obligations of each Cash Purchaser to purchase such Cash Purchaser's respective Second Tranche Shares and consummate the Second Tranche Closing in accordance with this Section 1.4(a) shall be subject to no conditions whatsoever (and, without limiting the foregoing, there will be no "bring-down" of any representations, warranties or covenants of the Company made in this Agreement for purposes of the Second Tranche Closing), other than (i) the determination of the Second Tranche Closing Date in accordance with the first sentence of this Section 1.4(a) and (ii) the Company's delivery of the Second Tranche Closing Notice to such Cash Purchaser in accordance with the second sentence of this Section 1.4(a).

(b) Upon each Cash Purchaser's purchase of such Cash Purchaser's full amount of Second Tranche Shares in accordance with this Agreement, Exhibit A to this Agreement shall be updated to reflect the completion of such purchase in the column titled "Completed Investment" under the heading "Second Tranche Closing" on Exhibit A. In addition, in connection with the Second Tranche Closing, Exhibit A shall be updated to reflect the completion of the conversion of the New Fidelity Notes

into the Conversion Security Shares at the Second Closing under the heading "Second Tranche Closing" on Exhibit A.

(c) Notwithstanding anything contained herein to the contrary, but subject to Section 1.4(e) and Section 1.5, if any Cash Purchaser fails to purchase the number of Second Tranche Shares that such Cash Purchaser is obligated to purchase pursuant to Section 1.4(a) hereof (each, a "***Second Tranche Defaulting Cash Purchaser***" and such event, a "***Default Event***"), then, effective as of the Second Tranche Closing, each share of Preferred Stock held by such Second Tranche Defaulting Cash Purchaser as of immediately prior to such Default Event shall automatically and without further action on the part of such Second Tranche Defaulting Cash Purchaser be converted into fully-paid and non-assessable shares of Common Stock at the rate of ten (10) shares of Preferred Stock to one (1) share of Common Stock, rounded upward to the nearest whole number, pursuant to, and as further provided in, Article FOURTH, Part B, Subsection 5.3 of the Restated Certificate, (a "***Special Mandatory Conversion***"). Upon a Default Event, (i) the Second Tranche Defaulting Cash Purchaser shall lose any and all rights it may have to designate individuals to the Board pursuant to the Voting Agreement and any and all rights it may have to invite a representative to the meetings of the Board; (ii) the Second Tranche Defaulting Cash Purchaser shall lose all rights as an "Investor" and "Major Investor" under the Investors' Rights Agreement; and (iii) the Second Tranche Defaulting Cash Purchaser shall lose all rights under Sections 2.1 and 2.2 of the Right of First Refusal and Co-Sale Agreement.

(d) Cash Purchasers who are not Second Tranche Defaulting Cash Purchasers may elect to purchase the Second Tranche Shares not purchased at the Second Tranche Closing (the "***Remaining Second Tranche Shares***"), which Remaining Second Tranche Shares shall be allocated among all such electing Cash Purchasers based on, with respect to each such electing Cash Purchaser, the proportion of (x) the aggregate number of Second Tranche Shares purchased by such Cash Purchaser in the Second Tranche Closing and any Early Purchase Closings to (y) the aggregate number of Second Tranche Shares sold to all electing Cash Purchasers at the Second Tranche Closing and any Early Purchase Closings; provided that, the purchase of such Remaining Second Tranche Shares shall occur within twenty (20) business days after the Second Tranche Closing. In the event any such eligible Cash Purchaser purchases any Remaining Second Tranche Shares pursuant to this Section 1.4(d) (each, a "***Remaining Second Tranche Closing***"), Exhibit A shall be updated, without requiring the consent of any party thereto, to add each such Cash Purchaser to a new table on Exhibit A under the heading "Remaining Second Tranche Closing" with the date of such Remaining Second Tranche Closing and the number of Shares purchased at such Remaining Second Tranche Closing. Any Second Tranche Defaulting Cash Purchaser will execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to confirm any of the foregoing as reasonably requested by the Company.

(e) Notwithstanding anything to the contrary contained in this Agreement, a Cash Purchaser shall not be obligated to purchase such Cash Purchaser's Second Tranche Shares in the Second Tranche Closing in the event there is a mandatory regulatory or legal restriction not in existence as of the Initial Closing and imposed upon such Cash Purchaser that would prevent such Cash Purchaser from purchasing such Cash Purchaser's Second Tranche Shares, provided that (i) such Cash Purchaser has notified the Company, in writing, of the applicable mandatory regulatory or legal restriction imposed upon such Cash Purchaser and (ii) the Company agrees, upon advice of counsel to the Company that is nationally recognized, that such mandatory regulatory or legal restriction prevents such Cash Purchaser from purchasing such Cash Purchaser's Second Tranche Shares (the "***Regulatory Exception***"). The "Special Mandatory Conversion" and the other consequences for being a Second Tranche Defaulting Cash Purchaser (including, without limitation, those consequences set forth in Section 1.4(c)) shall not apply to a Cash Purchaser in the case of a Regulatory Exception that is applicable to such Cash Purchaser.

(f) Notwithstanding the provisions of Section 1.4(a), any Cash Purchaser may elect, in its sole discretion, at any time prior to the Company delivering the Second Tranche Closing Notice, to purchase all or a portion of such Cash Purchaser's respective Second Tranche Shares by providing written notice of such election to the Company (an "***Early Purchase Notice***"). The Company shall sell, and the Cash Purchaser who delivers such Early Purchase Notice shall purchase, the Second Tranche Shares designated in the Early Purchase Notice on the date that is ten (10) business days following delivery of such Early Purchase Notice (such closing, an "***Early Purchase Closing***"). In the event any Cash Purchaser elects to participate in an Early Purchase Closing, such Cash Purchaser's Second Tranche Closing obligations pursuant to Section 1.4(a) will be reduced on a dollar-for-dollar basis and Exhibit A shall be updated, without requiring the consent of any party thereto, to update the number of such Cash Purchaser's Second Tranche Shares set forth opposite such Cash Purchaser's name under the heading "Second Tranche Closing" on Exhibit A, and to add such Cash Purchaser to a new table on Exhibit A under the heading "Early Purchase Closing" with the date of such Early Purchase Closing and the number of Shares purchased at such Early Purchase Closing. For the avoidance of doubt, a Purchaser may purchase all or any portion of its Second Tranche Shares at the Initial Closing.

(g) For purposes of determining the number of Second Tranche Shares a Purchaser has purchased in the Second Tranche Closing (or Early Purchase Closing as applicable), all applicable Second Tranche Shares purchased by Affiliates of a Purchaser (regardless of whether such Affiliate is a Purchaser hereunder prior to such Second Tranche Closing) shall be aggregated with the Second Tranche Shares purchased by such holder in the Second Tranche Closing (provided that no Second Tranche Shares shall be attributed to more than one Person (as defined below) within any such group of Affiliated Persons). If any Purchaser, together with its Affiliates, does not purchase all of such Purchaser's Second Tranche Shares at the Second Tranche Closing, such Purchaser and each of its Affiliates who holds shares of Preferred Stock shall be deemed a Second Tranche Defaulting Cash Purchaser and shall be subject to the penalties set forth herein, under the other Transactions Agreements and under the Special Mandatory Conversion.

1.5 Use of Proceeds. The Company will use the proceeds from the sale of the Shares for working capital and general corporate purposes of the Company as approved by the Board as constituted pursuant to the Voting Agreement.

1.6 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, (i) with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person or any venture capital fund, or other investment fund, or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person (ii) with respect to Fidelity and each Fidelity Purchaser, any investment company registered under the Investment Company Act of 1940 advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity, one or more mutual fund, pension fund, pooled investment vehicle or institutional client advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity; and (iii) for the avoidance of doubt, with respect to TRP and each TRP Purchaser, any fund or account that is an entity advised or sub-advised by TRP or any of its Affiliates.

(b) "***Code***" means the Internal Revenue Code of 1986, as amended.

(c) "***Company Intellectual Property***" means all intellectual property rights, whether registered or unregistered, that are recognized in any jurisdiction in the world, including, without imitation, patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or purported to be owned by the Company, in licensed to the Company, or used by the Company in the conduct of the Company's business as now conducted or as presently proposed to be conducted.

(d) "***Indemnification Agreement*** means the agreement between the Company and each Series C Director, in the form of Exhibit H attached to this Agreement

(e) "***Investors' Rights Agreement***" means the amended and restated investors' rights agreement between the Company, the Purchasers and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit D attached to this Agreement.

(f) "***Key Employees***" means Doug Godshall, Jonathan Waldstreicher, Steve Anheier, Kevin Taylor, Deb Sheffield, Robert Neal II, and William S. Krimsky.

(g) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Key Employees after reasonable investigation and assuming such knowledge as the individual would have as a result of the reasonable performance of his or her duties in the ordinary course.

(h) "***Management Rights Letters***" means the agreement between the Company and each applicable Cash Purchaser, in substantially the form as agreed to by the Company and such applicable Cash Purchaser, dated as of the date of the Initial Closing.

(i) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(j) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(k) "***Right of First Refusal and Co-Sale Agreement***" means the amended and restated right of first refusal and c-sale agreement among the Company, the Purchasers and certain other stockholders of the Company, dated as of the date of the Initial Closing, in the form of Exhibit E attached to this Agreement.

(l) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(m) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement, the Voting Agreement, the Indemnification Agreements and the Management Rights Letters.

(n) "***Voting Agreement***" means the amended and restated voting agreement among the Company, the Purchasers and certain other stockholders of the Company, dated as of the date hereof, in the form of Exhibit F attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement (the "***Disclosure Schedule***"), which exceptions shall be deemed to be part of the representations and warranties made hereunder as of the date of the Initial Closing, the following representations are true and correct as of the date of the Initial Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections contained in this Section 2, and the disclosures in any section of the Disclosure Schedule shall qualify other sections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Initial Closing, of:

(i) 592,953,184 shares of common stock, $0.0001 par value per share (the "***Common Stock***"), 3,593,881 shares of which are issued and outstanding immediately prior to the Initial Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 487,461,380 shares of preferred stock, $0.0001 par value per share (the "***Preferred Stock***"), 92,596,164 of which have been designated Series A Preferred Stock, all of which are issued and outstanding immediately prior to the Initial Closing, 59,204,547 of which have been designated Series B Preferred Stock, 190,219,125 of which have been designated Series C Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing, 114,933,528 of which have been designated Series C-1 Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing, and 30,508,016 of which have been designated Series C-2 Preferred Stock, none of which are issued and outstanding immediately prior to the Initial Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company has issued Convertible Securities that will convert into an aggregate of 77,456,625 shares of Series C-1 Preferred Stock as of the Initial Closing and an aggregate of 26,100,000 shares of Series C-2 Preferred Stock as of the Initial Closing, in each case, as set forth under the column heading "Conversion Shares" on Exhibit A. All outstanding shares of Preferred Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Preferred Stock in its treasury.

(b) The Company has reserved 102,105,988 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its 2015 Equity Incentive Plan duly adopted by the Board of Directors and approved by the Company stockholders (the "***Stock Plan***"). Of such reserved shares of Common Stock, no shares have been issued pursuant to restricted stock purchase agreements, options to purchase 21,397,652 shares are currently outstanding, 1,208,065 shares have been issued pursuant to stock option exercises, and 79,500,271 shares of Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan, all of which remain uncommitted and unallocated, except as described in Subsection 2.2(b) of the Disclosure Schedule. The Company has furnished to the Purchasers complete and accurate copies of the Stock Plan and forms of agreements used thereunder.

(c) Section 2.2(c) of the Disclosure Schedule sets forth the summary capitalization of the Company immediately following the Initial Closing including the aggregate number of shares of, or issuable pursuant to, each of the following: (i) issued and outstanding Common Stock, including, with respect to restricted Common Stock; (ii) outstanding stock options; (iii) shares of Common Stock reserved for future award grants under the Stock Plan; (iv) issued and outstanding Preferred Stock, by series; and (v) warrants or stock purchase rights, if any. Except for (i) the conversion privileges of the Shares to be issued under this Agreement, (ii) the rights provided in Section 4 of the Investors' Rights Agreement and (iii) the securities and rights described in Subsection 2.2(b) and this Subsection 2.2(c) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Preferred Stock. All outstanding shares of Common Stock and all shares of Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes), and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(d) Except as described in Section 2.2(d)(i) of the Disclosure Schedule, all outstanding Common Stock and all stock options held by service providers are subject to a customary vesting schedule, monthly over four years with a one-year cliff. None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Stock Plan is not assumed in an acquisition. The Company has never adjusted or amended the exercise price of any stock options previously awarded, whether through amendment, cancellation, replacement grant, repricing or any other means. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(e) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement. As of the date hereof, there has been no full ratchet or formula adjustment related to anti-dilution protection or event which has triggered the anti-dilution provisions with respect to or under the terms of any option, warrant or other security convertible into and/or exercisable for Common Stock (including, without limitation Preferred Stock) nor will the transactions contemplated hereby trigger any such adjustment provision that has not been waived.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company,

association or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at the applicable Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the applicable Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of the applicable Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the applicable Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchasers. Assuming the accuracy of the representations of the Purchasers in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchasers. Based in part upon the representations of the Purchasers in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been filed as of the Initial Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending, or to the Company's knowledge, currently threatened (a) against the Company or any officer or director of the Company or any Key Employee arising out of their employment, board relationship or service relationship with the Company, (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements or (c) that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government

agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, no product or service marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned or purported to be owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, (ii) backup licenses from employees and contractors granted in connection with providing services to the Company and (iii) open source licenses, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (i) relate, at the time of conception, reduction to practice, development or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (ii) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (iii) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8(g) of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications, registered service marks, service mark applications and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Open Source Software.* The Company has not embedded, used or distributed any open source, copyleft or community source code (including but not limited to any libraries or code, software, technologies or other materials that are licensed or distributed under any General Public License, Lesser General Public License or similar license arrangement or other distribution model described by the Open Source Initiative at www.opensource.org, collectively "***Open Source Software***") in connection with any of its products or services that are generally available or in development in any manner that would materially restrict the ability of the Company to protect its proprietary interests in any such product or service or in any manner that requires, or purports to require (i) any Company Intellectual Property (other than the Open Source Software itself) be disclosed or distributed in source code form or be licensed for the purpose of making derivative works; (ii) any restriction on the consideration to be charged for the distribution of any Company Intellectual Property; (iii) the creation of any obligation for the Company with respect to Company Intellectual Property owned by the Company, or the grant to any third party of any rights or immunities under Company Intellectual Property owned by the Company; or (iv) any other limitation, restriction or condition on the right of the Company with respect to its use or distribution of any Company Intellectual Property.

(j) *Institutional Resources.* No government funding, facilities of a university, college other educational institution or research center or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property has performed services for the government, university, college or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule or (e) of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement, or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by

which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $250,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products, (iv) any "most favored" provisions, Board of Directors observer rights, or other side letter agreements not otherwise disclosed pursuant to any other representation, or (v) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $250,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchasers or their respective counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers, employees (including Key Employees), consultants, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company or, to the Company's knowledge, have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with the Company or any of the Company's customers, suppliers, service providers, joint venture partners, licensees and competitors, (ii) direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation which competes with the Company except that directors, officers, employees or stockholders of the Company may own stock in (but not exceeding 2% of the outstanding capital stock of) publicly traded companies that may compete with the Company; or (iii) financial interest in any contract with the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no

stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets (including, with respect to Company-Owned Intellectual Property, non-exclusive licenses granted to third parties in the ordinary course of business). With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Financial Statements. The Company has made available to each Purchaser its unaudited financial statements for the fiscal year ended December 31, 2024 and its unaudited financial statements (including balance sheet, income statement and statement of cash flows) for the three-month period ended on as of March 31, 2025 (such date, the "***Latest Balance Sheet Date***") (collectively, the "***Financial Statements***"). The Financial Statements have been prepared in accordance with generally accepted accounting principles ("***GAAP***") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by GAAP. The Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, the Company has no material liabilities or obligations, contingent or otherwise, other than (a) liabilities incurred in the ordinary course of business subsequent to the Latest Balance Sheet Date, (b) obligations under contracts and commitments incurred in the ordinary course of business and (c) liabilities and obligations of a type or nature not required under GAAP to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with GAAP.

2.15 Changes. Except as set forth in Subsection 2.15 of the Disclosure Schedule, since the Latest Balance Sheet Date, there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that have not caused, in the aggregate, a Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

(c) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any lien, claim or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(e) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject;

(f) any material change in any compensation arrangement or agreement with any employee, officer, director or stockholder;

(g) any resignation or termination of employment of any officer or Key Employee of the Company;

(h) any mortgage, pledge, transfer of a security interest in or lien created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

(i) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(j) any declaration, setting aside or payment or other distribution in respect of any of the Company's capital stock, or any direct or indirect redemption, purchase or other acquisition of any of such stock by the Company;

(k) any sale, assignment or transfer of any Company Intellectual Property that could reasonably be expected to result in a Material Adverse Effect;

(l) receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company;

(m) any other event or condition of any character, other than events affecting the economy or the Company's industry generally, that could reasonably be expected to result in a Material Adverse Effect; or

(n) any arrangement or commitment by the Company to do any of the things described in this Section 2.15.

2.16 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants or independent contractors for any wages, salaries, commissions, bonuses or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet

due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no officer or Key Employee intends to terminate his or her employment or service relationship with the Company and is not otherwise likely to become unavailable to continue as an employee or service provider of the Company. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.16(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.16(c) of the Disclosure Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee (including each Key Employee), director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of (or actions taken by unanimous written consent by) the Board.

(e) Each former officer, Key Employee, or other employee who reported to the Chief Executive Officer, Chief Financial Officer, or Board of Directors, whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(f) Subsection 2.16(f) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.17 Tax Returns and Payments. There are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings and adequate reserves for any such taxes have been established in accordance with GAAP. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year. There are no material withholding taxes required to be withheld by the Company that have not been withheld and timely paid over to the appropriate governmental agency.

2.18 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties

that might be damaged or destroyed. The Company has listed its insurance policies in Section 2.18 of the Disclosure Schedules.

2.19 Employee Agreements. Each current and former employee (including each Key Employee), consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered (or made available) to the Purchasers or their respective counsel (the "***Confidential Information Agreements***"). No current or former employees have excluded works or inventions from his or her assignment of inventions pursuant to such employee's Confidential Information Agreement. Each current employee of the Company has executed a non-solicitation agreement substantially in the form or forms delivered to the Purchasers. The Company is not aware that any Key Employee is in violation of any agreement covered by this Subsection 2.19.

2.20 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.21 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchasers. The copy of the minute books of the Company made available to the Purchasers contains minutes of all meetings of directors and stockholders and all actions by written consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders.

2.22 Real Property Holding Corporation. The Company is not now and has never been a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations.

2.23 Environmental and Safety Laws. Except as would not reasonably be expected to have a Material Adverse Effect, to the knowledge of the Company: (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or to the Company's knowledge threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "***Hazardous Substance***"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("***PCBs***") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to the Purchasers true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments.

For purposes of this Section 2.23, "***Environmental Laws***" means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

2.24 Foreign Corrupt Practices Act. Neither the Company nor, to the knowledge of the Company, any of its directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "***FCPA***")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person and in violation of the FCPA. Neither the Company nor, to the knowledge of the Company, any of its directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. The Company further represents that it has maintained, and has caused each of its subsidiaries and affiliates to maintain, systems of internal controls (accounting systems, purchasing systems and billing systems) and written policies reasonably designed to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law, and reasonably designed to ensure that all books and records of the Company accurately and fairly reflect, in reasonable detail, all transactions and dispositions of funds and assets. Neither the Company nor, to its knowledge, any of its officers, directors or employees are the subject of any voluntary disclosure, prosecution or, to the Company's knowledge, allegation, investigation or other enforcement action related to the FCPA or any other anti-corruption law (collectively, "***Enforcement Action***").

2.25 Data Privacy, Privacy and Security. In connection with the collection, storage, use, access, disclosure and/or other processing of any information that constitutes "personal information," "personal data," "personally identifiable information" or analogous term as defined in applicable laws (collectively, "**Personal Information**"), by or on behalf of the Company, to the Company's knowledge, the Company is and has been' in compliance in all material respects with the following (collectively, "**Privacy Requirements**"): (i) all applicable laws governing privacy or data security in all relevant jurisdictions relating to data loss, data theft, and security breach notification obligations, telephone or text message communications, artificial intelligence and automated decision-making, or marketing by email or other channels, (ii) the Company's published privacy policies, and (iii) the privacy or data security requirements of any contracts, codes of conduct, or industry standards by which the Company is legally bound. The Company maintains and has maintained reasonable physical, technical, and administrative security measures and policies designed to protect all Personal Information owned, stored, used, maintained or controlled by or on behalf of the Company from and against unlawful, accidental or unauthorized access, destruction, loss, use, modification, disclosure, and/or other processing.

2.26 Export Control Laws. The Company has conducted, all export transactions in accordance with applicable provisions of United States export control laws and regulations, including the Export Administration Regulations, the International Traffic in Arms Regulations, the regulations administered by the Office of Foreign Assets Control of the U.S. Treasury Department, and the export control laws and regulations of any other applicable jurisdiction. Without limiting the foregoing: (a) the Company has obtained all export licenses and other approvals, timely filed all required filings and has assigned the appropriate export classifications to all products, in each case as required for its exports of products, software and technologies from the United States and any other applicable jurisdiction; (b) the Company is in compliance with the terms of all applicable export licenses, classifications, filing requirements or other approvals; (c) there are no pending or, to the knowledge of the Company, threatened claims against the Company with respect to such exports, classifications, required filings or other approvals; (d) there are no pending investigations related to the Company's exports; and (e) there are no actions,

conditions, or circumstances pertaining to the Company's export transactions that would reasonably be expected to give rise to any material future claims.

2.27 CFIUS Representations. The Company does not engage in (a) the design, fabrication, development, testing, production or manufacture of one (1) or more "critical technologies" within the meaning of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "***DPA***"); (b) the ownership, operation, maintenance, supply, manufacture, or servicing of "covered investment critical infrastructure" within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA. The Company has no current intention of engaging in such activities in the future.

2.28 Preclinical Development and Clinical Trials. The studies, tests, preclinical development and clinical trials, if any, conducted by or on behalf of the Company are being conducted in all material respects in accordance with experimental protocols, procedures and controls pursuant to accepted professional and scientific standards for products or product candidates comparable to those being developed by the Company and all applicable laws and regulations, including the Federal Food, Drug, and Cosmetic Act and 21 C.F.R. parts 50, 54, 56, 58, 312, and 812. The descriptions of, protocols for, and data and other results of, the studies, tests, development and trials conducted by or on behalf of the Company that have been furnished or made available to the Purchasers are accurate and complete. The Company is not aware of any studies, tests, development or trials the results of which reasonably call into question the results of the studies, tests, development and trials conducted by or on behalf of the Company, and the Company has not received any notices or correspondence from the U.S. Food and Drug Administration ("***FDA***") or any other governmental entity or any institutional review board or comparable authority requiring the termination, suspension or material modification of any studies, tests, preclinical development or clinical trials conducted by or on behalf of the Company.

2.29 FDA Approvals. The Company possesses all permits, licenses, registrations, certificates, authorizations, orders and approvals from the appropriate federal, state or foreign regulatory authorities necessary to conduct its business as now conducted, including all such permits, licenses, registrations, certificates, authorizations, orders and approvals required by the FDA or any other federal, state or foreign agencies or bodies engaged in the regulation of drugs, pharmaceuticals, medical devices or biohazardous materials. The Company has not received any notice of proceedings relating to the suspension, modification, revocation or cancellation of any such permit, license, registration, certificate, authorization, order or approval. Neither the Company nor, to the Company's knowledge, any officer, employee or agent of the Company has been convicted of any crime or engaged in any conduct that has previously caused or would reasonably be expected to result in (A) disqualification or debarment by the FDA under 21 U.S.C. Sections 335(a) or (b), or any similar law, rule or regulation of any other governmental entities, (B) debarment, suspension, or exclusion under any federal healthcare programs or by the General Services Administration, or (C) exclusion under 42 U.S.C. Section 1320a-7 or any similar law, rule or regulation of any governmental entities. Neither the Company nor any of its officers, employees, or, to the Company's knowledge, any of its contractors or agents is the subject of any pending or threatened investigation by FDA pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" policy as stated at 56 Fed. Reg. 46191 (September 10, 1991) (the "***FDA Application Integrity Policy***") and any amendments thereto, or by any other similar governmental entity pursuant to any similar policy. Neither the Company nor, to the knowledge of the Company, any of its officers, employees, contractors, and agents has committed any act, made any statement or failed to make any statement that would reasonably be expected to provide a basis for FDA to invoke the FDA Application Integrity Policy or for any similar governmental entity to invoke a similar policy. Neither the Company nor, to the knowledge of the Company, any of its officers, employees, or to the Company's knowledge, any of its contractors or agents has made any materially false statements on, or material omissions from, any

notifications, applications, approvals, reports and other submissions to FDA or any similar governmental entity.

2.30 FDA Regulation. The Company is, for the last three (3) years, and, to the Company's knowledge, prior to such time, has been in compliance with all applicable laws administered or issued by the FDA or any similar governmental entity, including the Federal Food, Drug, and Cosmetic Act and all other laws regarding developing, testing, manufacturing, marketing, distributing or promoting the products of the Company, or complaint handling or adverse event reporting.

2.31 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.32 Disclosure. The Company has made available to the Purchasers all the information reasonably available to the Company that the Purchasers have requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business Plan***"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Purchasers at the applicable Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchasers, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

2.33 Investment Company. The Company is not an investment company within the meaning of the Investment Company Act of 1940, as amended.

2.34 Shell Company. The Company is not, and has never been, an issuer identified in Rule 144(i)(1) promulgated under the Securities Act.

2.35 No Additional Agreements. Except as set forth on Subsection 2.35 of the Disclosure Schedule, the Company has not entered, and will not enter, into any agreement or understanding with any Purchaser purchasing Shares with respect to the transactions contemplated by this Agreement other than as specified herein or in one of the Transaction Agreements. For the avoidance of doubt, each Purchaser has the same rights with respect to the purchase of Shares as each of the other Purchasers other than as explicitly set forth in herein or in the Transaction Agreements.

2.36 Outbound Investment Security Program. Neither the Company nor any of its subsidiaries are or intend to become a "covered foreign person" within the meaning of the Outbound Investment Security Program. "*Outbound Investment Security Program*" means the regulations implemented by the U.S. Department of the Treasury under Executive Order 14105 "Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern," as codified at 31 C.F.R. Part 850.

3. Representations and Warranties of the Purchasers. Each Purchaser hereby represents and warrants to the Company, as to such Purchaser, that, the following representations are true and correct as

of the date of the Initial Closing and, with respect to Purchasers that are purchasing or acquiring Second Tranche Shares at the Second Tranche Closing, as of the Second Tranche Closing:

3.1 Authorization. Such Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which such Purchaser is a party, when executed and delivered by such Purchaser, will constitute valid and legally binding obligations of such Purchaser, enforceable against such Purchaser in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with such Purchaser in reliance upon such Purchaser's representation to the Company, which by such Purchaser's execution of this Agreement, such Purchaser hereby confirms, that the Shares to be acquired by such Purchaser will be acquired for investment for such Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, such Purchaser further represents that such Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. Such Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. Such Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of such Purchaser to rely thereon.

3.4 Restricted Securities. Such Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Purchaser's representations as expressed herein. Such Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, such Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Such Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. Such Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of such Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. Such Purchaser understands that this

offering is not intended to be part of the public offering, and that such Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. Such Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. Such Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument or book entry so legended.

3.7 Accredited Investor. Such Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither such Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Exculpation Among Purchasers. Such Purchaser acknowledges that such Purchaser is not relying upon any Person, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. Such Purchaser agrees that neither any Purchaser nor the respective controlling Persons, officers, directors, partners, agents or employees of any Purchaser shall

be liable to any other Purchaser for any action heretofore taken or omitted to be taken by any of them in connection with the purchase of the Shares.

3.10 Principal Place of Business. The office or offices of such Purchaser in which its principal place of business is identified in the address or addresses of such Purchaser set forth on Exhibit A.

3.11 Outbound Investment Country Status. Except as otherwise disclosed in writing to the Company, such Purchaser is not a "person of a country of concern" within the meaning of 31 C.F.R. Part 850, as implemented or revised from time to time.

4. Conditions to the Purchasers' Obligations at the Initial Closing. The obligations of each Purchaser to purchase Shares at the Initial Closing are subject to the fulfillment, on or before such Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all respects as of the Initial Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all respects on or before the Initial Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchasers at the Initial Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the Initial Closing.

4.5 Opinion of Company Counsel. The Purchasers shall have received from Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, an opinion, dated as of the Initial Closing, in substantially the form of Exhibit G attached to this Agreement.

4.6 Board of Directors. As of the Initial Closing, the authorized size of the Board of Directors shall be seven (7), and the Board of Directors shall be comprised of Seth Harrison, M.D., Doug Godshall, Antoine Papiernik, Zack Scott, David Lewis, and two vacancies.

4.7 Investors' Rights Agreement. As of the Initial Closing, the Company, each Purchaser party to this Agreement, and the requisite Investors (as defined in the Investors' Rights Agreement) shall have executed and delivered the Investors' Rights Agreement.

4.8 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Company, each Purchaser party to this Agreement, the requisite Key Holders and the requisite Investors

(each as defined in the Right of First Refusal and Co Sale Agreement) shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.9 Voting Agreement. As of the Initial Closing, the Company, each Purchaser party to this Agreement and the requisite Investors (as defined in the Voting Agreement) shall have executed and delivered the Voting Agreement.

4.10 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Initial Closing, which shall continue to be in full force and effect as of the Initial Closing.

4.11 Secretary's Certificate. The Secretary of the Company shall have delivered to each Purchaser at the Initial Closing a certificate certifying (a) the Restated Certificate and the Bylaws of the Company as in effect at the Initial Closing, (b) resolutions of the Board approving the Restated Certificate, the Transaction Agreements and the transactions contemplated under the Transaction Agreements and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.12 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Initial Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to such Purchaser, and such Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.13 Indemnification Agreements. The Company shall have executed and delivered the Indemnification Agreements.

4.14 Management Rights. A Management Rights Letter shall have been executed by the Company and delivered to each Purchaser to whom it is addressed.

4.15 Waivers. The Company shall have obtained from the requisite existing stockholders valid waivers of preemptive rights, right of first refusal, anti-dilution rights and any other similar rights as applicable as of the Initial Closing.

4.16 CEO Appointment. Effective as of the Initial Closing, Doug Godshall shall have been appointed as the chief executive officer of the Company pursuant to an offer letter on terms reasonably satisfactory to the Purchasers party to this Agreement.

4.17 FTO Analysis. The Company shall have conducted a freedom to operate analysis with respect to the Company Intellectual Property with results that are satisfactory to the Purchasers party to this Agreement.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchasers at the Initial Closing and the Second Tranche Closing, as applicable, are subject to the fulfillment of each of the following conditions, unless otherwise waived by the Company:

5.1 Representations and Warranties. The representations and warranties of each Purchaser purchasing Shares in such Closing contained in Section 3 shall be true and correct in all material respects as of such Closing.

5.2 Performance. The Purchasers purchasing Shares in such Closing shall have performed and complied with all covenants, agreements, obligations and conditions contained in this

Agreement that are required to be performed or complied with by them in all material respects on or before such Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of such Closing.

5.4 Investors' Rights Agreement. As of the Initial Closing, the Company, each Purchaser party to this Agreement, and the requisite Investors (as defined in the Investors' Rights Agreement) shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. As of the Initial Closing, the Company, each Purchaser party to this Agreement, the requisite Key Holders, and the requisite Investors (each as defined in the Right of First Refusal and Co Sale Agreement) shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. As of the Initial Closing, the Company, each Purchaser party to this Agreement, the requisite Key Holders, and the requisite Investors (each as defined in the Voting Agreement) shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchasers contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and any Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties, and shall be enforceable by each person who shall be a holder of the Shares from time to time (including the right or obligation to purchase Shares in the Second Tranche Closing pursuant to Section 1.4). Notwithstanding anything to the contrary in this Agreement or the other Transaction Agreements, the right (and obligation) to purchase Shares in the Second Tranche Closing pursuant to Section 1.4 shall inure to the benefit of each Cash Purchaser and in the event the Shares purchased in the Initial Closing are transferred, the right (and obligation) to purchase Shares in the Second Tranche Closing pursuant to Section 1.4 shall be assigned together with Shares purchased in the Initial Closing. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other

transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices.

(a) General. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid or (iv) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery and with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

(b) Consent to Electronic Notice. Each Purchaser consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the e-mail address set forth below such Purchaser's name on the signature page or Exhibit A, as updated from time to time by notice to the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected e-mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Purchaser agrees to promptly notify the Company of any change in its e-mail address and that failure to do so shall not affect the foregoing.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser (other than each Fidelity Purchaser) agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which such Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless each Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Initial Closing, the Company shall pay the reasonable fees and expenses for Sofinnova Partners, including, without limitation legal fees, in an amount not to exceed $209,500, in the aggregate.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the holders of at least (x) 60% of the Shares then outstanding if prior to the Second Tranche Closing and (y) a majority of the Shares then outstanding if after the Second Tranche Closing; provided that the written consent of each Fidelity Purchaser shall be required for any amendment, termination or waiver of Section 1.2(c), Section 1.7(a)(ii) (and Section 1.7(a) as it relates to Section 1.7(a)(ii)), Section 1.7(d), Section 6.7 (as it relates to a Fidelity

Purchaser), Section 6.17, Section 6.18 (as it relates to a Fidelity Purchaser) and this proviso; provided further, that the written consent of each TRP Purchaser shall be required for any amendment, termination or waiver of Section 1.2(d), Section 1.7(a)(iii) (and Section 1.7(a) as it relates to Section 1.7(a)(iii)), Section 1.7(d), and this proviso; provided further, that any amendment that would increase the purchase price of such Purchaser's Second Tranche Shares or impose any additional adverse consequences applicable to such Purchaser as a Second Tranche Defaulting Cash Purchaser (other than the adverse consequences set forth in Section 1.4 of this Agreement and in the Transaction Agreements in effect as of the date hereof), in each case, shall require the consent of such Purchaser, and any amendment, termination or waiver of this proviso of Section 6.9 will require the consent of such Purchaser.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.14 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or

proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.15 No Commitment for Additional Financing. Except as otherwise set forth in this Agreement (including under Section 1.4 of this Agreement):

(a) the Company acknowledges and agrees that no Purchaser has made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance.

(b) the Company acknowledges and agrees that (i) no statements, whether written or oral, made by any Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (ii) the Company shall not rely on any such statement by any Purchaser or its representatives and (iii) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by such Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement.

(c) each Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.16 Termination of Closing Obligations. Each Purchaser shall have the right to terminate its obligations to complete the Second Tranche Closing if prior to the occurrence thereof, any of the following occurs:

(a) the consummation of a Deemed Liquidation Event (as defined in the Restated Certificate);

(b) the closing of the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act, in which case the Purchasers may terminate their obligations under this Agreement immediately prior to, or contingent upon, such closing; or

(c) the Company (i) applies for or consents to the appointment of a receiver,

trustee, custodian or liquidator of itself or substantially all of its property, (ii) becomes subject to the appointment of a receiver, trustee, custodian or liquidator of itself or substantially all of its property, (iii) makes an assignment for the benefit of creditors, (iv) institutes any proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, or files a petition or answer seeking reorganization or an arrangement with creditors to take advantage of any insolvency law, or files an answer admitting the material allegations of a bankruptcy, reorganization or insolvency petition filed against it, or (v) becomes subject to any involuntary proceedings under the United States Bankruptcy Code or any other federal or state bankruptcy, reorganization, receivership, insolvency or other similar law affecting the rights of creditors generally, when proceeding is not dismissed within 30 days of filing, or have an order for relief entered against it in any proceedings under the United States Bankruptcy Code.

6.17 Massachusetts Business Trust. A copy of the Agreement and Declaration of Trust of each Fidelity Purchaser or any Affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this Agreement is executed on behalf of the trustees of such Fidelity Purchaser or any Affiliate thereof as trustees and not individually and that the obligations of this Agreement are not binding on any of the trustees, officers or stockholders of such Fidelity Purchaser or any Affiliate thereof individually but are binding only upon such Fidelity Purchaser or any Affiliate thereof and its assets and property.

6.18 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for certain of the Purchasers in matters unrelated to the transactions described in this Agreement, including the representation of such Purchasers in venture capital financings and other matters. Each party to this Agreement acknowledges understands that an affiliate of Wilson Sonsini Goodrich & Rosati, P.C. (the "***WSGR Affiliate***") is a Purchaser under this Agreement. Accordingly, each party to this Agreement (other than each Fidelity Purchaser) hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure; and (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Purchasers in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby; and (c) waives any actual or potential conflict of interest which may arise as a result of the participation by the WSGR Affiliate in the financing.

(signature page follows)

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

COMPANY:

GALVANIZE THERAPEUTICS, INC.

DocuSigned by:
Jonathan Waldstreicher
10E5386C2B4A438...
(*Signature*)

Jonathan Waldstreicher
(*Print name*)

President
(*Print title*)

Address:

3200 Bridge Parkway
Redwood City, CA 94065

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

SOFINNOVA CAPITAL XI CO-INVEST I
Represented by: Sofinnova Partners, its Management Company

DocuSigned by:
By: Antoine Papiernik
0BA3BA8DACFE420...
Name: Antoine Papiernik
Title: Managing Partner

SOFINNOVA CAPITAL XI SCSp SICAV-RAIF
Represented by: Sofinnova Partners, acting as Alternative Investment Fund Manager

DocuSigned by:
By: Antoine Papiernik
0BA3BA8DACFE420...
Name: Antoine Papiernik
Title: Managing Partner

Address:
c/o Sofinnova Partners
7-11 boulevard Haussmann
75009 Paris, France

Email: apapiernik@sofinnovapartners.com
legal@sofinnovapartners.com

With a copy to (which shall not constitute notice):

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attn: Kingsley L. Taft; Joseph Flynn

Email: KTaft@goodwinlaw.com
JFlynn@goodwinlaw.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

NORWEST VENTURE PARTNERS XVII, LP
By: Genesis VC Partners XVII, LLC, General Partner
By: NVP Associates, LLC, Managing Member

DocuSigned by:
By: Zack Scott
9F17792460DA49F...
Name: Zack Scott
Title: Authorized Signatory

Address:

1300 El Camino Real, Suite 200
Menlo Park, CA 94025
Attn: Zack Scott, zscott@nvp.com
Attn: General Counsel, legal@nvp.com

Carta Email: finance@nvp.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

ABG V-SIV III Limited

DocuSigned by:

By: 
F5EC3B1107234EF...

Name: Kevin Connor Reilly

Title: Director

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

Longaeva Private Growth I L.P.
By: Longaeva Partners L.P., its Investment Manager

By: _____

Name: Matthew Siclari

Title: Authorized Signatory

By: _____

Name: David Mitchell

Title: Authorized Signatory

Address:

66 Hudson Blvd East, 21st Floor
New York, NY 10001

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

AEF Plus Privates Fund, LLC
By: Balyasny Asset Management L.P., its Manager

By: 

Name: Matthew Siclari

Title: Authorized Signatory

By: 

Name: David Mitchell

Title: Authorized Signatory

Address:

c/o Balyasny Asset Management L.P.
444 W. Lake Street, 50th Floor
Chicago, IL 60606

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

PERCEPTIVE XONTOGENY VENTURE FUND II, LP
By: Perceptive Xontogeny Venture II GP, LLC,
its general partner

By: Signed by: DBC8057DE731477...
Name: Frederick Callori
Title: Authorized Signatory

By: DocuSigned by: James Mannix A01E4B55CE4F497...
Name: James Mannix
Title: Chief Operating Officer

Address:

Perceptive Advisors (Attn: Sam Cohn)
51 Astor Place, 10th Floor
New York, NY 10003

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

GALLANT AGGREGATOR, LP
By: Elevage Medical Technologies GP LLC, its general partner
By: Elevage Medical Technologies Holdings, LLC, its managing member
By: Patient Square Equity Advisors, LP, its managing member
By: Patient Square Capital Holdings, LLC, its general partner

Signed by:
02D9169A402843E...

By: _____
Name: Michael Wasserman
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

JANUS HENDERSON VENTURE FUND
By: Janus Henderson Investors US LLC,
its investment advisor

By: Aaron Schaechterle
Name: Aaron Schaechterle
Title: Authorized Signatory

JANUS HENDERSON CAPITAL FUNDS PLC ON BEHALF OF ITS SERIES JANUS HENDERSON US VENTURE FUND
By: Janus Henderson Investors US LLC, its investment advisor

By: Aaron Schaechterle
Name: Aaron Schaechterle
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

T. Rowe Price Health Sciences Fund, Inc.
TD Mutual Funds - TD Health Sciences Fund
T. Rowe Price Health Sciences Portfolio

T. Rowe Price Multi-Strategy Total Return Fund, Inc.

Each account, severally and not jointly

By: T. Rowe Price Associates, Inc., Investment Adviser or Subadviser, as applicable

By: _____
Name: Andrew Back
Title: Vice President

Address:
T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
(For legal notifications)

T. Rowe Price Associates, Inc.
1307 Point Street
Baltimore, MD 21231
Attn: Centralized Private Equity Team

(For Operational notifications and other communications)

E-mail: Equity_Transactions-Legal@troweprice.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

GILMARTIN CAPITAL FUND I, L.P.
By: Gilmartin Capital GP I, LLC, its general partner

By: DocuSigned by: [signature] BBED6130F3374F5...

Name: David Lewis

Title: Managing Partner

Address:

60 E Sir Francis Drake Blvd.,
Suite 208
Larkspur, CA 94939

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

FIDELITY ADVISOR SERIES VII: FIDELITY ADVISORY HEALTH CARE FUND

By: Signed by: J. Wegmann 0500034FA3CA40C...

Name: James Wegmann

Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

FIDELITY SELECT PORTFOLIOS: HEALTH CARE PORTFOLIO

By: Signed by: J. Wegmann

Name: James Wegmann

Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

FIDELITY SELECT PORTFOLIOS: SELECT MEDICAL TECHNOLOGY AND DEVICES PORTFOLIO

By: Signed by: J. Wegmann 8560034FA3CA49C...

Name: James Wegmann

Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY U.S. EQUITY CENTRAL FUND - HEALTH CARE SUB

Signed by:
By: J. Wegmann
8560034FA3CA49C...

Name: James Wegmann

Title: Authorized Signatory

Address:

Gerlach & Co
C/o Citibank N.A/Custody
IC&D Lock Box
P.O. Box 7247-7057
Philadelphia, PA 19170-7057
Name of Security/CUSIP
Reference: Account Number: 265106

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

VARIABLE INSURANCE PRODUCTS FUND IV: VIP HEALTH CARE PORTFOLIO

By: Signed by: J. Wegmann

Name: James Wegmann

Title: Authorized Signatory

Address:

State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio
Email: SSBCORPACTIONS@StateStreet.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

FIDELITY MT. VERNON STREET TRUST:
FIDELITY SERIES GROWTH COMPANY FUND

By: Signed by: J. Wegmann

Name: James Wegmann

Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

FIDELITY MT. VERNON STREET TRUST:
FIDELITY GROWTH COMPANY FUND

By: Signed by: J. Wegmann 0500094FA3CA40C...

Name: James Wegmann

Title: Authorized Signatory

Address:

BNY Mellon
PO Box 392002
Pittsburgh, PA 15230
fidelitycorporateevents@bnymellon.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

FIDELITY GROWTH COMPANY COMMINGLED POOL
By: Fidelity Management Trust Company, as Trustee

By: Signed by: J. Wegmann 8560034FA3CA49C...

Name: James Wegmann

Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

FIDELITY MT. VERNON STREET TRUST:
FIDELITY GROWTH COMPANY K6 FUND

By: Signed by: J. Wegmann 0500094FA3CA40C...

Name: James Wegmann

Title: Authorized Signatory

Address:

BNY Mellon
PO Box 392002
Pittsburgh, PA 15230
fidelitycorporateevents@bnymellon.com

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

By: _____
Name: Seth Harrison
Title: Director

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

DOUG GODSHALL

Signed by:
Doug Godshall
4254BA8A8252422...

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

INTUITIVE SURGICAL OPERATIONS, INC.

By: David J Rosa
Name: Dave Rosa
Title: President

Address:

1020 Kifer Road, Sunnyvale, CA 94086
Attn: Office of General Counsel – Legal Department

IN WITNESS WHEREOF, the parties have executed this Series C Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER:

WS INVESTMENT COMPANY, LLC (23A)
By: WS Investment Management Company
its Managing Member

By: Signed by: James D. Hinson
Name: James D. Hinson
Title: Director

Address:

650 Page Mill Road
Palo Alto, CA 94304
jhinson@wsgr.com

EXHIBITS

Exhibit A – Schedule Of Purchasers

Exhibit B – Form Of Amended And Restated Certificate Of Incorporation

Exhibit C – Disclosure Schedule

Exhibit D – Form Of Investors' Rights Agreement

Exhibit E – Form Of Right Of First Refusal And Co-Sale Agreement

Exhibit F – Form Of Voting Agreement

Exhibit G – Opinion of Company Counsel

Exhibit H – Indemnification Agreement

Exhibit I – Form of Fidelity Note

EXHIBIT A

SCHEDULE OF PURCHASERS

INITIAL CLOSING: July 7, 2025

Investor	Price Per Share (New Money)	Price Per Share (Convertible Securities)	Conversion Amount	Shares of Series C-1 Preferred Stock	Shares of Series C-2 Preferred Stock	Cash Amount	Shares of Series C Preferred Stock
SOFINNOVA CAPITAL XI SCSP SICAV-RAIF	$0.52981					$16,621,199.85	31,372,001
SOFINNOVA CAPITAL XI CO-INVEST I	$0.52981					$1,846,799.52	3,485,777
Norwest Venture Partners XVII, LP	$0.52981					$11,999,999.95	22,649,629
GALLANT AGGREGATOR, LP	$0.52981					$5,999,999.71	11,324,814
ABG V-SIV III Limited	$0.52981					$5,999,999.71	11,324,814
PERCEPTIVE XONTOGENY VENTURE FUND II, LP	$0.52981					$5,999,999.71	11,324,814
T. Rowe Price Health Sciences Fund, Inc.	$0.52981	$0.3443765	$11,647,393.34	7,721,685	26,100,000	$4,218,496.63	7,962,282

Investor	Price Per Share (New Money)	Price Per Share (Convertible Securities)	Conversion Amount	Shares of Series C-1 Preferred Stock	Shares of Series C-2 Preferred Stock	Cash Amount	Shares of Series C Preferred Stock
TD MUTUAL FUNDS – TD Health Sciences Fund	$0.52981	$0.3443765	$993,738.47	2,885,616		$345,383.14	651,900
T. Rowe Price Health Sciences Portfolio	$0.52981	$0.3443765	$570,288.47	1,656,003		$236,119.90	445,669
T. Rowe Price Multi-Strategy Total Return Fund, Inc.		$0.3443765	$908.49	2,638			
Janus Henderson Venture Fund	$0.52981					$4,369,022.54	8,246,395
JANUS HENDERSON CAPITAL FUNDS PLC ON BEHALF OF ITS SERIES JANUS HENDERSON US VENTURE FUND	$0.52981					$130,976.98	247,215
GILMARTIN CAPITAL FUND I, L.P.	$0.52981	$0.3443765	$1,419,520.55	4,122,002		$1,199,999.52	2,264,962
Longueva Private Growth I L.P.	$0.52981					$1,427,024.70	2,693,465
AEF Plus Privates Fund, LLC	$0.52981					$72,974.97	137,738
FIDELITY ADVISOR SERIES VII: FIDELITY ADVISOR HEALTH CARE FUND		$0.3443765	$1,263,360.98	3,668,545			

Investor	Price Per Share (New Money)	Price Per Share (Convertible Securities)	Conversion Amount	Shares of Series C-1 Preferred Stock	Shares of Series C-2 Preferred Stock	Cash Amount	Shares of Series C Preferred Stock
FIDELITY SELECT PORTFOLIOS: HEALTH CARE PORTFOLIO		$0.3443765	$2,005,568.87	5,823,768			
FIDELITY SELECT PORTFOLIOS: SELECT MEDICAL TECHNOLOGY AND DEVICES PORTFOLIO		$0.3443765	$1,476,408.31	4,287,192			
FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY U.S. EQUITY CENTRAL FUND - HEALTH CARE SUB		$0.3443765	$590,308.54	1,714,137			
VARIABLE INSURANCE PRODUCTS FUND IV: VIP HEALTH CARE PORTFOLIO		$0.3443765	$299,916.29	870,897			
FIDELITY MT. VERNON STREET TRUST: FIDELITY SERIES GROWTH COMPANY FUND		$0.3443765	$455,576.73	1,322,903			
FIDELITY MT. VERNON STREET TRUST: FIDELITY GROWTH COMPANY FUND		$0.3443765	$1,649,660.93	4,790,283			
FIDELITY GROWTH COMPANY COMMINGLED POOL		$0.3443765	$2,869,223.45	8,331,647			
FIDELITY MT. VERNON STREET TRUST: FIDELITY GROWTH COMPANY K6 FUND		$0.3443765	$661,101.89	1,919,707			

Investor	Price Per Share (New Money)	Price Per Share (Convertible Securities)	Conversion Amount	Shares of Series C-1 Preferred Stock	Shares of Series C-2 Preferred Stock	Cash Amount	Shares of Series C Preferred Stock
ATP Life Science Ventures, L.P.		$0.3443765	$5,678,082.19	16,488,007			
WS Investment Company, LLC (23A)		$0.3443765	$113,561.64	329,760			
Doug Godshall		$0.3443765	$79,493.15	230,832			
Intuitive Surgical Operations, Inc.		$0.3443765	$3,888,356.16	11,291,003			
Total			$35,662,468.47	77,456,625	26,100,000	$60,467,996.83	114,131,475

SCHEDULE OF PURCHASERS

SECOND TRANCHE CLOSING

Investor	Price Per Share (New Money)	Price Per Share (Convertible Securities)	Conversion Amount	Shares of Series C-1 Preferred Stock	Shares of Series C-2 Preferred Stock	Cash Amount	Shares of Series C Preferred Stock
SOFINNOVA CAPITAL XI SCSP SICAV-RAIF	$0.52981					$11,080,799.73	20,914,667
SOFINNOVA CAPITAL XI CO-INVEST I	$0.52981					$1,231,199.50	2,323,851
Norwest Venture Partners XVII, LP	$0.52981					$7,999,999.61	15,099,752
GALLANT AGGREGATOR, LP	$0.52981					$3,999,999.81	7,549,876
ABG V-SIV III Limited	$0.52981					$3,999,999.81	7,549,876
PERCEPTIVE XONTOGENY VENTURE FUND II, LP	$0.52981					$3,999,999.81	7,549,876
T. Rowe Price Health Sciences Fund, Inc.	$0.52981					$2,812,331.09	5,308,188
TD MUTUAL FUNDS – TD Health Sciences Fund	$0.52981					$230,255.43	434,600

Investor	Price Per Share (New Money)	Price Per Share (Convertible Securities)	Conversion Amount	Shares of Series C-1 Preferred Stock	Shares of Series C-2 Preferred Stock	Cash Amount	Shares of Series C Preferred Stock
T. Rowe Price Health Sciences Portfolio	$0.52981					$157,413.44	297,113
Janus Henderson Venture Fund	$0.52981					$2,912,681.87	5,497,597
JANUS HENDERSON CAPITAL FUNDS PLC ON BEHALF OF ITS SERIES JANUS HENDERSON US VENTURE FUND	$0.52981					$87,317.99	164,810
GILMARTIN CAPITAL FUND I, L.P.	$0.52981					$799,999.86	1,509,975
Longueva Private Growth I L.P.	$0.52981					$951,349.62	1,795,643
AEF Plus Privates Fund, LLC	$0.52981					$48,649.81	91,825
FIDELITY ADVISOR SERIES VII: FIDELITY ADVISOR HEALTH CARE FUND		$0.3443765	$518,298.72	1,505,035			
FIDELITY SELECT PORTFOLIOS: HEALTH CARE PORTFOLIO		$0.3443765	$822,792.38	2,389,223			
FIDELITY SELECT PORTFOLIOS: SELECT MEDICAL		$0.3443765	$605,702.22	1,758,837			

Investor	Price Per Share (New Money)	Price Per Share (Convertible Securities)	Conversion Amount	Shares of Series C-1 Preferred Stock	Shares of Series C-2 Preferred Stock	Cash Amount	Shares of Series C Preferred Stock
TECHNOLOGY AND DEVICES PORTFOLIO							
FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY U.S. EQUITY CENTRAL FUND - HEALTH CARE SUB		$0.3443765	$242,176.36	702,231			
VARIABLE INSURANCE PRODUCTS FUND IV: VIP HEALTH CARE PORTFOLIO		$0.3443765	$123,041.82	357,289			
FIDELITY MT. VERNON STREET TRUST: FIDELITY SERIES GROWTH COMPANY FUND		$0.3443765	$186,902.11	542,726			
FIDELITY MT. VERNON STREET TRUST: FIDELITY GROWTH COMPANY FUND		$0.3443765	$676,779.77	1,965,232			
FIDELITY GROWTH COMPANY COMMINGLED POOL		$0.3443765	$1,177,110.01	3,418,090			
FIDELITY MT. VERNON STREET TRUST: FIDELITY GROWTH COMPANY K6 FUND		$0.3443765	$271,219.61	787,567			
Total			$4,624,023.00	13,427,230		$40,311,997.38	76,087,649

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

(Attached)

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF GALVANIZE THERAPEUTICS, INC.

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
GALVANIZE THERAPEUTICS, INC.

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Galvanize Therapeutics, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***General Corporation Law***"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Galvanize Therapeutics, Inc. and that this corporation was originally incorporated pursuant to the General Corporation Law on May 21, 2015 under the name Gala Therapeutics, Inc.

2. That the Board of Directors duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Galvanize Therapeutics, Inc. (the "***Corporation***").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 592,953,184 shares of Common Stock, $0.0001 par value per share ("***Common Stock***") and (ii) 487,461,380 shares of Preferred Stock, $0.0001 par value per share ("***Preferred Stock***").

The following is a statement of the designations and the powers, preferences and special rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

2. Voting. Except as otherwise provided herein or by applicable law, the holders of the Common Stock are entitled to one vote for each share of Common Stock held as of the applicable record date for each meeting of stockholders (and written actions in lieu of meetings); provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. There shall be no cumulative voting. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

92,596,164 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series A Preferred Stock***", 59,204,547 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series B Preferred Stock***", 190,219,125 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series C Preferred Stock***", 114,933,528 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series C-1 Preferred Stock***", and 30,508,016 shares of the authorized Preferred Stock of the Corporation are hereby designated as "***Series C-2 Preferred Stock***". The Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock, the Series C-1 Preferred Stock, and the Series C-2 Preferred Stock are collectively referred to as the "***Preferred Stock***" with the following rights, preferences, powers and restrictions, qualifications and limitations. As used herein and unless otherwise indicated, the term "***Series C Combined Preferred Stock***" shall mean, collectively, the shares of Series C Preferred Stock, Series C-1 Preferred Stock and Series C-2 Preferred Stock. Unless otherwise indicated, references to "sections" or "subsections" in this Part B of this Article Fourth refer to sections and subsections of Part B of this Article Fourth.

The "***Original Issue Price***" shall mean $1.0114923 per share for the Series A Preferred Stock, $1.7312858 per share for the Series B Preferred Stock, $0.52981 per share for the Series C Preferred Stock, $0.3443765 per share for the Series C-1 Preferred Stock, and $0.3443765 per share for the Series C-2 Preferred Stock, in each case, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock.

1. Dividends.

1.1 Series C Combined Preferred Stock Dividends. The holders of then outstanding shares of each series of Series C Combined Preferred Stock shall be entitled to receive, only when, as and if declared by the board of directors of the Corporation (the "***Board***"), out of any funds and assets legally available therefor, dividends at the rate of 8% of the applicable Original Issue Price for each share of the applicable series of Series C Combined Preferred Stock, prior and in preference to any declaration or payment of any other dividend (other than dividends on shares of Common Stock payable in

shares of Common Stock) on shares of Series B Preferred Stock, Series A Preferred Stock or Common Stock. The right to receive dividends on shares of Series C Combined Preferred Stock pursuant to the preceding sentence of this Section 1 shall not be cumulative, and no right to dividends shall accrue to holders of Series C Combined Preferred Stock by reason of the fact that dividends on said shares are not declared. Payment of any dividends to the holders of Series C Combined Preferred Stock shall be on a pro rata, *pari passu* basis in proportion to the applicable dividend amount for each such series of Series C Combined Preferred Stock. Subject to the preferential rights described above, the Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) in any calendar year unless (in addition to the obtaining of any consents required elsewhere in this Amended and Restated Certificate of Incorporation) the holders of the Series C Combined Preferred Stock then outstanding shall first receive, or simultaneously receive, in addition to the dividends payable pursuant to the first sentence of this Section 1.1, a dividend on each outstanding share of Series C Combined Preferred Stock in an amount at least equal to (i) in the case of a dividend on Common Stock, the product of (A) the dividend declared, paid or set aside on such Common Stock and (B) the number of shares of Common Stock issuable upon conversion of a share of such Series C Combined Preferred Stock; (ii) in the case of a dividend on a class or series of capital stock that is convertible into Common Stock, the product of (A) the dividend declared, paid or set aside per share of such class or series of capital stock and (B) the number of shares of Common Stock issuable upon conversion of a share of such Series C Combined Preferred Stock, divided by the number of shares of Common Stock issuable upon conversion of a share of such class or series of capital stock; or (iii) in the case of a dividend on any class or series that is not convertible into Common Stock, the product of (A) the amount of the dividend payable on each share of such class or series of capital stock divided by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (B) the applicable Original Issue Price of the applicable Series C Combined Preferred Stock; provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of a series of Series C Combined Preferred Stock pursuant to this Section 1.1 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest dividend for such series of Series C Combined Preferred Stock.

1.2 Series B Preferred Stock Dividends. The holders of then outstanding shares of Series B Preferred Stock shall be entitled to receive, only when, as and if declared by the Board, out of any funds and assets legally available therefor, dividends at the rate of 8% of the Original Issue Price for each share of Series B Preferred Stock, prior and in preference to any declaration or payment of any other dividend (other than dividends on shares of Common Stock payable in shares of Common Stock) on shares of Series A Preferred Stock or Common Stock. The right to receive dividends on shares of Series B Preferred Stock pursuant to the preceding sentence of this Section 1 shall not be cumulative, and no right to dividends shall accrue to holders of Series B Preferred Stock by reason of the fact that dividends on said shares are not declared.

1.3 Series A Preferred Stock Dividends. After payment of the dividends set forth in Subsection 1.1 above, the holders of then outstanding shares of Series A Preferred Stock shall be entitled to receive, only when, as and if declared by the Board, out of any funds and assets legally available therefor, dividends at the rate of 8% of the Original Issue Price for each share of Series A Preferred Stock, prior and in preference to any declaration or payment of any other dividend (other than dividends on shares of Common Stock payable in shares of Common Stock) on shares of Common Stock. The right to receive dividends on shares of Series A Preferred Stock pursuant to the preceding sentence of this Section 1 shall not be cumulative, and no right to dividends shall accrue to holders of Series A Preferred Stock by reason of the fact that dividends on said shares are not declared.

1.4 Additional Dividends. After payment of dividends set forth in Subsections 1.1, 1.2, and 1.3 above, any additional dividends shall be distributed among the holders of Preferred Stock and Common Stock pro rata based on the number of shares of Common Stock then held by each holder (assuming conversion of all series of Preferred Stock into Common Stock).

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Series C Combined Preferred Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of each series of the Series C Combined Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and (b) a Deemed Liquidation Event (as defined below), the holders of shares of each series of the Series C Combined Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, on a pari passu basis among each other, before any payment shall be made to the holders of Series B Preferred Stock, Series A Preferred Stock and Common Stock by reason of their ownership thereof, the greater of (i) an amount per share of each series of the Series C Combined Preferred Stock equal to one times the applicable Original Issue Price, plus any dividends declared but unpaid thereon, payable before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, or (ii) such amount per share as would have been payable had all shares of such series of Series C Combined Preferred Stock (and all shares of all other series of Preferred Stock that would receive a larger distribution per share if such series of Preferred Stock and all such other series of Preferred Stock were converted into Common Stock) been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amounts payable pursuant to clauses (i) and (ii) are hereinafter referred to, for each series of Series C Combined Preferred Stock, as applicable, as the "***Series C Combined Liquidation Amount***"). If, upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series C Combined Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Series C Combined Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Preferential Payments to Holders of Series B Preferred Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment in full of all Series C Combined Liquidation Amounts required to be paid to the holders of shares of the Series C Combined Preferred Stock, the holders of shares of the Series B Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and (b) a Deemed Liquidation Event, after payment in full of all Series C Combined Liquidation Amounts required to be paid to the holders of shares of the Series C Combined Preferred Stock, the holders of shares of the Series B Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, on a pari passu basis among each other, before any payment shall be made to the holders of Series A Preferred Stock and Common Stock by reason of their ownership thereof, the greater of (i) an amount per share equal to one times the Original Issue Price, plus any dividends declared but unpaid thereon, payable before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, or (ii) such amount per share as would have been payable had all shares of Series B Preferred Stock (and all shares of all other series of Preferred Stock that would receive a larger distribution per share if such series of Preferred Stock and all such other series of Preferred Stock were converted into Common Stock) been converted into Common Stock pursuant to Section 4 immediately prior to such

liquidation, dissolution, winding up or Deemed Liquidation Event (the amounts payable pursuant to clauses (i) and (ii) are hereinafter referred to as the "***Series B Liquidation Amount***"). If, upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series B Preferred Stock the full amount to which they shall be entitled under this Subsection 2.2, the holders of shares of Series B Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.3 Preferential Payments to Holders of Series A Preferred Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment in full of all Series C Combined Liquidation Amounts and Series B Liquidation Amounts required to be paid to the holders of shares of the Series C Combined Preferred Stock and Series B Preferred Stock, the holders of shares of the Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, and (b) a Deemed Liquidation Event, after payment in full of all Series C Combined Liquidation Amounts and Series B Liquidation Amounts required to be paid to the holders of shares of the Series C Combined Preferred Stock and Series B Preferred Stock, the holders of shares of the Series A Preferred Stock then outstanding shall be entitled to be paid out of the consideration payable to stockholders in such Deemed Liquidation Event or out of the Available Proceeds (as defined below), as applicable, on a pari passu basis among each other, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, the greater of (i) an amount per share equal to one times the Original Issue Price, plus any dividends declared but unpaid thereon, payable before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, or (ii) such amount per share as would have been payable had all shares of Series A Preferred Stock (and all shares of all other series of Preferred Stock that would receive a larger distribution per share if such series of Preferred Stock and all such other series of Preferred Stock were converted into Common Stock) been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amounts payable pursuant to clauses (i) and (ii) are hereinafter referred to as the "***Series A Liquidation Amount***" and together with the Series B Liquidation Amount and the Series C Combined Liquidation Amount, the "***Preferred Liquidation Amounts***"). If, upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled under this Subsection 2.3, the holders of shares of Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.4 Payments to Holders of Common Stock. In the event of (a) any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Preferred Liquidation Amounts required to be paid to the holders of shares of Preferred Stock, as applicable, the assets of the Corporation available for distribution to its stockholders and not payable to the holders of shares of Preferred Stock pursuant to Subsections 2.1, 2.2 and 2.3, and (b) a Deemed Liquidation Event, after the payment in full of all Preferred Liquidation Amounts required to be paid to the holders of shares of Preferred Stock, as applicable, the consideration available for distribution to the stockholders of the Corporation and not payable to the holders of shares of Preferred Stock pursuant to Subsections 2.1, 2.2, and 2.3 or the Available Proceeds not payable to the holders of shares of Preferred Stock pursuant to Subsections 2.1, 2.2 and 2.3, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.5 Deemed Liquidation Events.

2.5.1 Definition. Each of the following events shall be considered a "***Deemed Liquidation Event***" unless (i) the holders of at least a majority of the outstanding shares of Preferred Stock voting together as a single class on an as-converted to Common Stock basis, which must include the Series C Combined Requisite Holders (as defined below) (the "***Requisite Holders***"); (ii) the holders of at least a majority of the outstanding shares of Series A Preferred Stock voting together as a single class on an as-converted to Common Stock basis (the "***Series A Requisite Holders***"); and (iii) the holders of at least 65% of the outstanding shares of Series B Preferred Stock voting together as a single class on an as-converted to Common Stock basis (the "***Series B Requisite Holders***") elect otherwise by written notice sent to the Corporation at least ten (10) days prior to the effective date of any such event:

(a) a merger, consolidation, statutory conversion, transfer, domestication, or continuance in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation, statutory conversion, transfer, domestication, or continuance,

except any such merger, consolidation, statutory conversion, transfer, domestication, or continuance involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger, consolidation, statutory conversion, transfer, domestication, or continuance continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger, consolidation, statutory conversion, transfer, domestication, or continuance at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation or entity is a wholly owned subsidiary of another corporation or entity immediately following such merger, consolidation , statutory conversion, transfer, domestication, or continuance, the parent corporation or entity of such surviving or resulting corporation or entity; or

(b) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (2) the sale, lease, transfer, exclusive license, or other disposition (whether by merger, consolidation, statutory conversion, transfer, domestication, continuance, or otherwise, and whether in a single transaction or a series of related transactions) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.5.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.5.1 unless the agreement or plan with respect to such transaction, or terms of such transaction (any such agreement, plan or terms, the "***Transaction Document***") provides that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation

Event shall be paid to the holders of capital stock of the Corporation in accordance with Subsections 2.1, 2.2, 2.3 and 2.4.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.5.1(a)(ii) or 2.5.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Preferred Stock, and (ii) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "***Available Proceeds***"), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event (the "***DLE Redemption Date***"), to redeem first all outstanding shares of Series C Combined Preferred Stock and then all other outstanding shares of Preferred Stock at a price per share equal to the applicable amount per share that the holders of each series of Preferred Stock are entitled to receive under Subsections 2.1, 2.2, and 2.3, as applicable; provided, that if the definitive agreement governing such Deemed Liquidation Event contain contingent indemnification obligation on the part of the Corporation and prohibit the Corporation from distributing all or a portion of the Available Proceeds while such indemnification obligations remain outstanding, then the DLE Redemption Date shall automatically be extended to the date that is ten (10) business days following the date on which such prohibition expires. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Series C Combined Preferred Stock or the other series of Preferred Stock, as applicable, the Corporation shall redeem a pro rata portion of each holder's shares of Series C Combined Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares of Series C Combined Preferred Stock and then the other series of Preferred Stock as soon as it may lawfully do so under Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Subsection 2.5.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business. In connection with a distribution or redemption provided for in Section 2.5.2, the Corporation shall send written notice of the redemption (the "Redemption Notice") to each holder of record of Preferred Stock. Each Redemption Notice shall state:

(i) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the date specified in the Redemption Notice;

(ii) the redemption date and the price per share at which the shares of Preferred Stock are being redeemed;

(iii) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed.

If the Redemption Notice shall have been duly given, and if payment is tendered or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, all rights with respect to such shares shall forthwith after the date terminate, except only the right of the holders to receive the payment without interest upon surrender of any such certificate or certificates therefor.

2.5.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board.

2.5.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Subsection 2.5.1(a)(i), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "***Additional Consideration***"), the Transaction Document shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "***Initial Consideration***") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1, 2.2, 2.3 and 2.4 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1, 2.2, 2.3 and 2.4 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.5.4, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

3. Voting.

3.1 General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of a meeting), except as otherwise may be expressly provided herein, each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock into which the shares of Preferred Stock held by such holder are convertible (as provided in Section 4 below) as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Amended and Restated Certificate of Incorporation, holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

3.2 Election of Directors.

(a) (i) At all times when any shares of Series A Preferred Stock remain outstanding, the holders of record of the shares of Series A Preferred Stock, exclusively and voting together as a separate class on an as-converted to Common Stock basis, shall be entitled to elect one (1) director of the Corporation (the "***Series A Director***");

(ii) At all times when any shares of Series C Preferred Stock and/or Series C-1 Preferred Stock remain outstanding, the holders of record of a majority of the shares of Series C Preferred Stock and Series C-1 Preferred Stock, exclusively and voting together as a separate class on an as-converted to Common Stock basis (the "***Series C and C-1 Requisite Holders***"), shall be entitled

to elect two (2) directors of the Corporation (the "***Series C Directors***" and together with the Series A Director, the "***Preferred Directors***");

(iii) The holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Preferred Stock, but excluding shares of Series C-2 Preferred Stock), exclusively and voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect the balance of the total number of directors of the Corporation (the "***At-Large Directors***"). Notwithstanding the foregoing, for administrative convenience, the initial Series C Directors may also be appointed by the Board of Directors in connection with the approval of the initial issuance of Series C Combined Preferred Stock without a separate action by the Series C and C-1 Requisite Holders. For the avoidance of doubt, Series C-2 Preferred Stock shall have no voting power with respect to the election or removal of directors or with respect to votes on the size of the Board of Directors.

(b) Any director elected as provided in Section 3.2(a) may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders.

(c) (i) If the holders of shares of Preferred Stock or Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors pursuant to Section 3.2(a) (and to the extent any of such directorships is not otherwise filled by a director appointed in accordance with the proviso in Section 3.2(a)), then any directorship not so filled shall remain vacant until such time as the holders of the Preferred Stock or Common Stock, as the case may be, fill such directorship in accordance with Section 3.2(a).

(ii) A vacancy in any At-Large Director seat can be filled by either (A) the vote or written consent in lieu of a meeting of the stockholders entitled to elect the At-Large Directors, or (B) the vote or written consent in lieu of a meeting of a majority of the remaining director(s) elected by the stockholders entitled to elect the At-Large Directors.

(d) At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the voting power of the outstanding shares of the class or series of capital stock entitled to elect such director shall constitute a quorum for the purpose of electing such director.

3.3 Preferred Stock Protective Provisions. At any time when any shares of Preferred Stock are outstanding, the Corporation shall not (and will cause each subsidiary, if any, not to), either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, reorganization, recapitalization, reclassification, waiver, statutory conversion, or otherwise, do or effect any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders, given in writing or by vote at a meeting, consenting or voting (as the case may be) as a single class on an as converted basis, any such act or transaction or transactions effected without such approval being null and void ab initio and of no force or effect.

3.3.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, or effect any merger or consolidation or any other Deemed Liquidation Event;

3.3.2 amend, alter, waive or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Preferred Stock (or any series thereof);

3.3.3 create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to the Preferred Stock (or any series thereof) with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock (or any series thereof) or increase the authorized number of shares of any additional class or series of capital stock of the Corporation unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

3.3.4 (i) reclassify, alter or amend any existing security of the Corporation that is pari passu with the Preferred Stock (or any series thereof) in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Preferred Stock (or any series thereof) in respect of any such power, preference, or special right or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to the Preferred Stock (or any series thereof) in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to or pari passu with the Preferred Stock (or any series thereof)in respect of any such power, preference, or special right;

3.3.5 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original issue price or the then current fair market value thereof or (iv) as approved by the Board, including a majority of the then seated Preferred Directors (the "***Requisite Directors***");

3.3.6 create, or authorize the creation of, or issue, or authorize the issuance of any debt security or create any lien or security interest (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security lien, security interest or other indebtedness for borrowed money, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $1,000,000 other than equipment leases, bank lines of credit or trade payables incurred in the ordinary course or unless such debt security has received the prior approval of the Requisite Directors;

3.3.7 create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

3.3.8 increase or decrease the authorized number of shares of Common Stock, Preferred Stock or any series thereof;

3.3.9 increase or decrease the authorized number of directors constituting the Board of Directors, or change the number of votes entitled to be cast by any director or directors on the Board of Directors on any matter;

3.3.10 create, or adopt, any equity (or equity-linked) compensation plan of the Company or amend any such plan to increase the number of shares authorized for issuance thereunder, in either case, unless otherwise approved by the Requisite Directors; or

3.3.11 issue or sell or grant any shares of Preferred Stock that were converted into shares of Common Stock in accordance with the terms of this Restated Certificate.

3.4 Series B Preferred Stock Protective Provisions. At any time when any shares of Series B Preferred Stock are outstanding, the Corporation shall not (and will cause each subsidiary, if any, not to), either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the Series B Requisite Holders, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class.

3.4.1 amend, alter, waive or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of the Series B Preferred Stock; provided, for the avoidance of doubt, that the creation, or authorization, or issuance of shares of Preferred Stock that have liquidation and/or dividend rights that are senior or *pari passu* to the Series B Preferred Stock in connection with a bona fide equity financing of the Corporation shall not be deemed to be an adverse amendment or alteration for purposes of this Section 3.4.1;

3.4.2 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock or (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original issue price or the then current fair market value thereof; or

3.4.3 increase or decrease the authorized number of shares of Series B Preferred Stock.

3.5 Series C Combined Preferred Stock Protective Provisions. At any time when any shares of Series C Combined Preferred Stock are outstanding, the Corporation shall not (and will cause each subsidiary, if any, not to), either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of, if prior to the Second Tranche Closing (as defined in that certain Series C Preferred Stock Purchase Agreement, dated as of or around the date of this Amended and Restated Certificate of Incorporation, by and among the Company and the investors party thereto (the "***Purchase Agreement***"), the holders of at least 60% of the outstanding shares of Series C Combined Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, and if after the Second Tranche Closing, the holders of at least a majority of the outstanding shares of Series C Combined Preferred Stock, voting together as a single class on an as-converted to Common Stock basis (the "***Series C Combined Requisite Holders***"), given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class.

3.5.1 liquidate, dissolve or wind-up the business and affairs of the Corporation, or effect any merger or consolidation or any other Deemed Liquidation Event, other than any such liquidation, dissolution or wind-up or Deemed Liquidation Event whereby the consideration per share to be paid (and/or issued, as applicable) to the holders of Series C Preferred Stock (in respect of such holders' shares of Series C Preferred Stock) is (a) an amount per share equal to at least one times the applicable Original Issue Price of the Series C Preferred Stock, and (b) paid (and/or issued, as applicable) in the form of cash or publicly-traded securities;

3.5.2 amend, alter, waive or repeal any provision of this Amended and Restated Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of any series of the Series C Combined Preferred Stock (provided that any amendment, waiver or repeal of the Original Issue Price, conversion ratio, Conversion Price, anti-dilution adjustments, liquidation preference or dividend rights, in any case, of any series of the Series C Combined Preferred Stock shall be deemed to adversely affect the powers, preferences and rights of any series of the Series C Combined Preferred Stock); provided further, for the avoidance of doubt, that the creation, or authorization, or issuance of shares of Preferred Stock that have liquidation and/or dividend rights that are senior or *pari passu* to the Series C Combined Preferred Stock in connection with a bona fide equity financing of the Corporation shall not be deemed to be an adverse amendment or alteration for purposes of this Section 3.5.2;

3.5.3 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock or (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original issue price or the then current fair market value thereof; or

3.5.4 increase or decrease the authorized number of shares of any series of the Series C Combined Preferred Stock.

3.6 Series C-2 Preferred Stock Protective Provision. At any time when any shares of Series C-1 Preferred Stock and any shares of Series C-2 Preferred Stock are outstanding, the Company shall not (and will cause each subsidiary, if any, not to), either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, recapitalization, reclassification, waiver, statutory conversion, or otherwise, do the following without (in addition to any other vote required by law or this Amended and Restated Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the outstanding shares of Series C-2 Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class: amend, alter, waive or repeal any provision of this Amended and Restated Certificate of Incorporation or the Bylaws so as to adversely affect the special rights, preferences or powers of the Series C-2 Preferred Stock in a manner different from the Series C-1 Preferred Stock (other than with respect to the right to vote for directors set forth in Section 3.2).

4. Optional Conversion.

The holders of the Preferred Stock shall have conversion rights as follows (the "***Conversion Rights***"):

4.1 Right to Convert.

4.1.1 Conversion Ratio.

(a) Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable shares of Common Stock (calculated as provided in Section 4.2 below), as is determined by dividing the applicable Original Issue Price by the applicable Conversion Price (as defined below) in effect at the time of conversion. The "***Conversion Price***" shall initially be equal to $1.0114923 for the Series A Preferred Stock, $1.7312858 for the Series B Preferred Stock, $0.52981 for the Series C Preferred Stock, $0.3443765 per share for the Series C-1 Preferred Stock, and $0.3443765 per share for the Series C-2 Preferred Stock. Such initial Conversion Price, and the rate at which shares of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below. Notwithstanding the foregoing and notwithstanding Section 4.3.1, the Conversion Rights set forth in this Section 4.1.1(a) shall be suspended, and no optional conversion of shares of Preferred Stock into shares of Common Stock may be effective, from and after the date of this Amended and Restated Certificate of Incorporation until immediately after the earlier of (a) consummation of the Second Tranche Closing (as defined in the Purchase Agreement) and associated Special Mandatory Conversion, (b) termination of the obligations to consummate the Second Tranche Closing pursuant to the Purchase Agreement, (c) the date such holder's obligation to purchase such holder's Second Tranche Shares (as defined in the Purchase Agreement) has been satisfied in full or terminates in accordance with the Purchase Agreement, or (d) with respect to a holder who is not, and who has no Affiliates (as defined in the Purchase Agreement) who are, Cash Purchasers (as defined in the Purchase Agreement), the day immediately following the Original Issue Date; provided, however, that the foregoing limitation on the right to optionally convert shares into Common Stock pursuant to this Section 4.1.1(a) shall not affect the calculation of the number of shares deemed issuable upon conversion of such shares for purposes of (i) voting rights under this Amended and Restated Certificate of Incorporation, or (ii) determining amounts payable in respect of shares of Preferred Stock in connection with a dissolution, liquidation, or winding up of the Corporation or pursuant to a Deemed Liquidation Event.

(b) Conversion of Series C-1 Preferred Stock into Series C-2 Preferred Stock. Each share of Series C-1 Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into one (1) share of Series C-2 Preferred Stock. In no event shall the Corporation be authorized to issue any shares of Series C-2 Preferred Stock other than pursuant to the Purchase Agreement or upon the conversion of a share or shares of Series C-1 Preferred Stock in accordance with the terms of this Subsection 4.1.1(b).

(c) Conversion of Series C-2 Preferred Stock into Series C-1 Preferred Stock. Each share of Series C-2 Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into one (1) share of Series C-1 Preferred Stock.

4.1.2 Termination of Conversion Rights. In the event of a notice of redemption of any shares of Preferred Stock pursuant to Section 2.5.2(b) , the Conversion Rights of the shares designated for redemption shall terminate at 5:00 p.m. Pacific time (the "**close of business**" for purposes hereof) on the last full day preceding the date fixed for redemption, unless the redemption price is not fully paid on such redemption date, in which case the Conversion Rights for such shares shall continue until such price is paid in full. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders

of Preferred Stock; *provided that* the foregoing termination of Conversion Rights shall not affect the amounts otherwise paid or payable in accordance with Subsections 2.1 and 2.2 to the holders of Preferred Stock pursuant to such liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock (or into Series C-1 Preferred Stock or Series C-2 Preferred Stock, as applicable), such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Preferred Stock and, if applicable, any event on which such conversion is contingent and, if the stock to be converted is Series C-1 Preferred Stock or Series C-2 Preferred Stock, the type of stock into which such share is to be converted and (b) if such holder's shares are certificated, surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "***Conversion Time***"), and the shares of capital stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Stock, or to his, her or its nominees, a notice of issuance of uncertificated shares or a certificate or certificates for the number of full shares of the applicable type of capital stock issuable upon such conversion in accordance with the provisions hereof and may, if applicable, issue and deliver a certificate for the number (if any) of the shares of Preferred Stock represented by any surrendered certificate that were not converted, (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion, as applicable, and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when the Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall

not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Amended and Restated Certificate of Incorporation. Before taking any action that would cause an adjustment reducing the applicable Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Conversion Price.

4.3.3 Effect of Conversion. All shares of Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock (or, as applicable, Series C-1 Preferred Stock or Series C-2 Preferred Stock) in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the applicable Conversion Price shall be made for any declared but unpaid dividends on the Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock (or, as applicable, Series C-1 Preferred Stock or Series C-2 Preferred Stock) upon conversion of shares of Preferred Stock pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock (or, as applicable, Series C-1 Preferred Stock or Series C-2 Preferred Stock) in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Preferred Stock Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) "***Option***" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) "***Original Issue Date***" shall mean the date on which the first share of Series C Preferred Stock is issued.

(c) "***Convertible Securities***" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "***Additional Shares of Common Stock***" shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and

(2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, "***Exempted Securities***"):

(i) as to any series of Preferred Stock, shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on such series of Preferred Stock (including dividends payable in connection with dividends on other classes or series of stock);

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsections 4.5, 4.6, 4.7 and 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Requisite Directors;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock or Preferred Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security or this Amended and Restated Certificate of Incorporation;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Requisite Directors;

(vi) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Requisite Directors;

(vii) shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another company by the Corporation by merger, purchase of substantially all of the assets or other

reorganization or to a joint venture agreement, provided that such issuances are approved by the Requisite Directors; or

(viii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Requisite Directors.

4.4.2 No Adjustment of Preferred Stock Conversion Price. No adjustment in the Conversion Price applicable to a series of Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice: (x) from the Requisite Holders agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock in the event the price per share of the Additional Shares of Common Stock is greater than the Original Issue Price of the Series C Preferred Stock but less than the Original Issue Price of the Series A Preferred Stock or the Series B Preferred Stock; or (y) from the following if the price per share of the Additional Shares of Common Stock is less than the Original Issue Price of the Series C Preferred Stock: (i) the holders of a majority of the outstanding shares of Series A Preferred Stock voting together as a single class on an as-converted to Common Stock basis, with respect to any adjustment to the Conversion Price of the Series A Preferred Stock, (ii) the Series B Requisite Holders, with respect to any adjustment to the Conversion Price of the Series B Preferred Stock, and (iii) the Series C Combined Requisite Holders, with respect to any adjustment to the Conversion Price of any series of the Series C Combined Preferred Stock, in each case, agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price of any series of Preferred Stock pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security

(or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price for such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Conversion Price applicable to a series of Preferred Stock to an amount which exceeds the lower of (i) the Conversion Price for such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price for such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than the applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto determined in the manner provided in Subsection 4.4.3(a) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price of any series of Preferred Stock pursuant to the terms of Subsection 4.4.4, the Conversion Price of such series of Preferred Stock shall be readjusted to such Conversion Price for such series of Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price of a series of Preferred Stock provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price of a series of Preferred Stock that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price for such series of Preferred Stock that such issuance or amendment took place at the time such calculation can first be made. In the event an Option or Convertible Security contains alternative conversion terms, such as a cap

on the valuation of the Corporation at which such conversion will be effected, or circumstances where the Option or Convertible Security may be repaid in lieu of conversion, then the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of such Option or Convertible Security shall be deemed not calculable until such time as the applicable conversion terms are determined.

4.4.4 Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Conversion Price of a series of Preferred Stock in effect immediately prior to such issuance or deemed issuance, then the Conversion Price for such series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "***CP_2***" shall mean the Conversion Price of such series of Preferred Stock in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "***CP_1***" shall mean the Conversion Price of such series of Preferred Stock in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "***A***" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "***B***" shall mean the number of shares of Common Stock that would have been issued if such Additional Shares of Common Stock had been issued or deemed issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "***C***" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing:

(i) The total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Subsection 4.4.4 then, upon the final such issuance, the Conversion Price for such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on

the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price of each series of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Price of each such series of Preferred Stock then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price of each series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price of each series of Preferred Stock shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other

distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.5, if there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions with respect to changes in and other adjustments of the Conversion Price of each series of Preferred Stock) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price of a series of Preferred Stock pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price then in effect for each series of Preferred Stock held by such holder, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of each such series of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or series or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right,

and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. All outstanding shares of Preferred Stock shall automatically be converted into shares of Common Stock, at the then effective conversion rate as calculated pursuant to Section 4.1.1, (a) immediately prior to the closing of the sale of shares of Common Stock (or other equity securities of the Corporation) to the public at a price at least equal to two (2) times the applicable Original Issue Price of the Series C Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, for a total offering of at least $50,000,000 (before deduction of underwriters' commissions and expenses) and in connection with such offering, the Common Stock (or such other equity securities) are listed for trading on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Requisite Directors; and (b) the date and time, or the occurrence of an event, specified by vote or written consent of (i) the Requisite Holders; and (ii) solely with respect to the Series B Preferred Stock, the Series B Requisite Holders; and (iii) solely with respect to the Series A Preferred Stock, the Series A Requisite Holders (the "***Mandatory Conversion Time***").

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof or issue and deliver to such holder, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for

the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and (b) pay cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted.

5.3 Special Mandatory Conversion.

5.3.1 Trigger Event. In the event that any holder of shares becomes a Second Tranche Defaulting Cash Purchaser (as defined in the Purchase Agreement), subject to the exceptions set forth in the Purchase Agreement, then each share of Preferred Stock held by such holder shall automatically, and without any further action on the part of such holder, be converted into shares of Common Stock at a ratio of one (1) share of Common Stock for every ten (10) shares of Preferred Stock held by such holder as of immediately prior to the Second Tranche Closing (as defined in the Purchase Agreement), effective upon, subject to, and concurrently with, the consummation of the Second Tranche Closing. Such conversion is referred to as the "**Special Mandatory Conversion**."

5.3.2 Procedural Requirements. Upon a Special Mandatory Conversion, each holder of shares that constitutes a Second Tranche Defaulting Cash Purchaser shall be sent written notice of the Special Mandatory Conversion and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5.3. Upon receipt of such notice, each holder of shares that constitutes a Second Tranche Defaulting Cash Purchaser that holds shares of Preferred Stock in certificated form shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that any such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Section 5.3.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the time of the Special Mandatory Conversion (notwithstanding the failure of the holder or holders thereof to surrender any certificates for such shares at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders therefor (or lost certificate affidavit and agreement), to receive the items provided for in the next sentence of this Section 5.3.2. As soon as practicable after the Special Mandatory Conversion and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock so converted, the Corporation shall (a) issue and deliver to such holder, or to his, her or its nominees, a notice of issuance of uncertificated shares and may, upon written request, issue and deliver a certificate for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and (b) pay any declared but unpaid dividends on the shares of Preferred Stock converted.

6. Redemption. The shares of Preferred Stock shall not be redeemable by any holder thereof, except as may be otherwise provided herein.

7. [Reserved]

8. Waiver. Except as otherwise set forth herein or required by law, (i) any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the Requisite Holders; and (b) at any time more than one series of Preferred Stock is issued and outstanding, any of the rights, powers, preferences and other terms of any series of Preferred Stock set forth herein may be waived on behalf of all

holders of such series of Preferred Stock only by the affirmative written consent or vote of the holders of such series that would otherwise be required to amend such right, power, preference, or other term. For the sake of clarity, the Series C Preferred Stock, the Series C-1 Preferred Stock and Series C-2 Preferred Stock shall be treated as separate series of Preferred Stock for purposes of this section.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic transmission in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation. Shares of Series C-2 Preferred Stock shall have no voting power on any stockholder vote applicable to changes to the number of directors of the Corporation. Each director shall be entitled to one vote on each matter presented to the Board.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept (subject to any provision of applicable law) outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any amendment, repeal or elimination of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such amendment or elimination.

TENTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal, modification or elimination of the foregoing provisions of this Article Tenth shall not (a) adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal, modification, or elimination, or (b) increase the liability of any director, officer or agent of the Corporation with respect to any acts or omissions of such director, officer or agent occurring prior to, such amendment, repeal, modification, or elimination.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "***Excluded Opportunity***" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any partner, member, director, stockholder, employee, affiliate or agent of any such holder, other than someone who is an officer or employee of the Corporation or any of its subsidiaries (collectively, the persons referred to in clauses (i) and (ii) are "***Covered Persons***"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly and solely in such Covered Person's capacity as a director of the Corporation while such Covered Person is performing services in such capacity. Any repeal or modification of this Article Eleventh will only be prospective and will not affect the rights under this Article Eleventh in effect at the time of the occurrence of any actions or omissions to act giving rise to liability. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, the affirmative vote of the Requisite Holders will be required to amend or repeal, or to adopt any provisions inconsistent with this Article Eleventh.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, another State court in Delaware or the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, stockholder, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, stockholders, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, stockholders, officers or employees governed by the internal affairs doctrine, except for, as to each of (i) through (iv) above, any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within ten days following such determination).

THIRTEENTH: If any provision or provisions of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any sentence of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

FOURTEENTH: For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Amended and Restated Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or

arrangements approved by the Board (in addition to any other consent required under this Amended and Restated Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero (0).

* * *

3. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. That this Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this Corporation's Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on July 7, 2025.

By: _____
Jonathan Waldstreicher, President

CONFIDENTIAL

EXHIBIT C

DISCLOSURE SCHEDULE

(Attached)

EXHIBIT D

FORM OF INVESTORS' RIGHTS AGREEMENT

(Attached)

Execution

GALVANIZE THERAPEUTICS, INC.

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

July 7, 2025

TABLE OF CONTENTS

Page

1. Definitions 1

2. Registration Rights 5

2.1 Demand Registration 5
2.2 Company Registration 6
2.3 Underwriting Requirements 7
2.4 Obligations of the Company 8
2.5 Furnish Information 9
2.6 Expenses of Registration 9
2.7 Delay of Registration 10
2.8 Indemnification 10
2.9 Reports Under Exchange Act 12
2.10 Limitations on Subsequent Registration Rights 12
2.11 "Market Stand-off" Agreement 12
2.12 Restrictions on Transfer 13
2.13 Termination of Registration Rights 14

3. Information and Observer Rights 15

3.1 Delivery of Financial Statements 15
3.2 Inspection 16
3.3 Observer Rights 16
3.4 Termination of Information and Observer Rights 18
3.5 Confidentiality 18

4. Rights to Future Stock Issuances 18

4.1 Right of First Offer 18
4.2 Termination 19

5. Additional Covenants 20

5.1 IPO Purchase Right 20
5.2 Insurance 21
5.3 Employee Agreements 21
5.4 Employee Stock 21
5.5 Qualified Small Business Stock 21
5.6 Board Matters 22
5.7 Successor Indemnification 22
5.8 Indemnification Matters 22
5.9 Publicity 23
5.10 Right to Conduct Activities 23
5.11 ESG 24
5.12 FCPA 24
5.13 Expenses of Counsel and Transaction Assistance in an IPO and Sale of the Company 25
5.14 Cybersecurity 26
5.15 Termination of Covenants 26

6. Miscellaneous 26

6.1 Successors and Assigns 26

6.2	Governing Law	27
6.3	Counterparts	27
6.4	Titles and Subtitles	27
6.5	Notices	27
6.6	Amendments and Waivers	28
6.7	Severability	29
6.8	Aggregation of Stock	30
6.9	Additional Investors	30
6.10	Entire Agreement	30
6.11	Dispute Resolution	30
6.12	Delays or Omissions	30
6.13	Acknowledgment	31
6.14	Massachusetts Business Trust	31
6.15	Second Tranche Defaulting Cash Purchasers	31
6.16	Effect on Prior Agreement	31

Schedule A - Schedule of Investors

GALVANIZE THERAPEUTICS, INC.

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "***Agreement***"), is made as of July 7, 2025, by and among Galvanize Therapeutics, Inc., a Delaware corporation (the "***Company***"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "***Investor***."

RECITALS

WHEREAS, certain of the Investors hold shares of Series A Preferred Stock and Series B Preferred Stock and were granted certain rights pursuant to the Amended and Restated Investors' Rights Agreement, dated as of March 29, 2022 (the "***Prior Agreement***");

WHEREAS, certain of the Investors are parties to the Series C Preferred Stock Purchase Agreement of even date herewith, by and among the Company and the Investors listed on Exhibit A thereto (the "***Purchase Agreement***"), and it is a condition to the closing of the sale of the Series C Preferred Stock and Series C-1 Preferred Stock to the Investors listed on such Exhibit A that such Investors and the Company execute and deliver this Agreement; and

WHEREAS, the undersigned parties include the Company and the holders of at least a majority of the Registrable Securities (as defined in the Prior Agreement), and such parties desire to amend and restate the Prior Agreement in its entirety and to accept the rights and covenants hereof in lieu of their rights and covenants under the Prior Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "***Affiliate***" means, (a) with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or other investment fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such Person; (b) with respect to Fidelity and each Fidelity Investor, any investment company registered under the Investment Company Act of 1940 advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity, one or more mutual fund, pension fund, pooled investment vehicle or institutional client advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity; and (c) with respect to T. Rowe and each TRP Investor, any other fund or account that is an entity advised or sub-advised by T. Rowe shall be deemed Affiliates of each other.

1.2 "***ATP***" means ATP Life Science Ventures, L.P.

1.3 "***Board of Directors***" means the board of directors of the Company.

1.4 "***Certificate of Incorporation***" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.5 "***Common Stock***" means shares of the Company's common stock, par value $0.0001 per share.

1.6 "***Competitor***" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in a business that competes with the business of the Company, but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than twenty percent (20%) of the outstanding equity of any Competitor and does not, nor do any of its Affiliates, have a right to designate any members of the board of directors of any Competitor. For the avoidance of doubt, none of the following shall be considered a Competitor, for so long as such Investor is not a Second Tranche Defaulting Cash Purchaser (as defined in the Purchase Agreement), as applicable: Fidelity, any Fidelity Investor, T. Rowe, any TRP Investor, Sofinnova, and Norwest.

1.7 "***Damages***" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.8 "***Derivative Securities***" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

1.9 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

1.10 "***Excluded Registration***" means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.11 "***Fidelity***" means Fidelity Management & Research Company LLC, and any successor or affiliated registered investment advisor to the Fidelity Investors.

1.12 "***Fidelity Investor***" means any Investor that is advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity.

1.13 "***FOIA Party***" means a Person that, in the reasonable determination of the Board of Directors, may be subject to, and thereby required to disclose non-public information furnished by or relating to the Company under, the Freedom of Information Act, 5 U.S.C. 552 ("***FOIA***"), any state public records access law, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement; provided, that in no event shall Sofinnova be deemed a FOIA Party hereunder for any intents or purposes.

1.14 "***Form S-1***" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.15 "***Form S-3***" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits forward incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.16 "***Fully-Diluted Capitalization***" means the sum of (i) the total number of issued and outstanding shares of Common Stock; (ii) the total number of shares of Preferred Stock, on an as converted to Common Stock basis; (iii) the total number of outstanding options and warrants to purchase shares of capital stock of the Company; and (iv) the total number of shares of Common Stock reserved or available for issuance under the Company's equity incentive plan; provided, that "Fully-Diluted Capitalization" shall exclude shares of capital stock of the Company issuable upon conversion of any outstanding indebtedness or debt securities of the Company until such time as such indebtedness or debt securities convert (or are deemed to have converted) to shares of capital stock of the Company.

1.17 "***GAAP***" means generally accepted accounting principles in the United States as in effect from time to time.

1.18 "***Gilmartin***" means Gilmartin Capital LLC.

1.19 "***Holder***" means any holder of Registrable Securities who is a party to this Agreement.

1.20 "***Immediate Family Member***" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, life partner or similar statutorily recognized domestic partnership, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.21 "***Initiating Holders***" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.22 "***IPO***" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

1.23 "***Major Investor***" means any Investor that is not a Second Tranche Defaulting Cash Purchaser (as such term is defined in the Purchase Agreement) that, individually or together with such Investor's Affiliates, holds at least 2,831,203 shares of Registrable Securities. Notwithstanding the foregoing, for purposes of this Agreement, (a) each Fidelity Investor shall constitute a "Major Investor" so long as such Fidelity Investor (or its Affiliates) holds any shares of capital stock of the Company; (b) each TRP Investor shall constitute a "Major Investor" so long as such TRP Investor (or its Affiliates) (1) holds any shares of capital stock of the Company; and (2) is not a Second Tranche Defaulting Cash Purchaser (as such term is defined in the Purchase Agreement); (c) Sofinnova shall constitute a "Major Investor" so long as Sofinnova (or its Affiliates) (1) holds any shares of capital stock of the Company; and (2) is not a Second Tranche Defaulting Cash Purchaser (as such term is defined in the Purchase Agreement); (d) Norwest shall constitute a "Major Investor" so long as Norwest (or its Affiliates) (1) holds any shares of capital stock of the Company; and (2) is not a Second Tranche Defaulting Cash Purchaser (as such term is defined in the Purchase Agreement); and (e) ATP shall constitute a "Major Investor" so long as ATP (or its Affiliates) holds any shares of capital stock of the Company.

1.24 "***New Securities***" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

1.25 "***Norwest***" means Norwest Venture Partners XVII, LP.

1.26 "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.27 "***Preferred Stock***" means collectively, shares of the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series C-1 Preferred Stock, and Series C-2 Preferred Stock.

1.28 "***Registrable Securities***" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock, excluding any Common Stock issued upon conversion of the Preferred Stock pursuant to the Special Mandatory Conversion (as defined in the Certificate of Incorporation); (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors from time to time after the date hereof, excluding any Common Stock issued upon conversion of the Preferred Stock pursuant to the Special Mandatory Conversion; and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) above; excluding in all cases (other than the restrictions on transfer and legend requirements in Section 2.12), however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.

1.29 "***Registrable Securities then outstanding***" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.30 "***Restricted Securities***" means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.31 "***SEC***" means the Securities and Exchange Commission.

1.32 "***SEC Rule 144***" means Rule 144 promulgated by the SEC under the Securities Act.

1.33 "***SEC Rule 145***" means Rule 145 promulgated by the SEC under the Securities Act.

1.34 "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.35 "***Selling Expenses***" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

1.36 "***Series A Preferred Stock***" means shares of the Company's Series A Preferred Stock, par value $0.0001 per share.

1.37 "***Series B Preferred Stock***" means shares of the Company's Series B Preferred Stock, par value $0.0001 per share.

1.38 "***Series C Combined Preferred Stock***" means shares of the Company's Series C Preferred Stock, Series C-1 Preferred Stock, and Series C-2 Preferred Stock.

1.39 "***Series C Preferred Stock***" means shares of the Company's Series C Preferred Stock, par value $0.0001 per share.

1.40 "***Series C-1 Preferred Stock***" means shares of the Company's Series C-1 Preferred Stock, par value $0.0001 per share.

1.41 "***Series C-2 Preferred Stock***" means shares of the Company's Series C-2 Preferred Stock, par value $0.0001 per share.

1.42 "***Sofinnova***" means collectively Sofinnova Capital XI SCSp SICAV-RAIF, Sofinnova Capital XI Co-Invest I, and their respective Affiliates.

1.43 "***T. Rowe***" means T. Rowe Price Associates, Inc. and any successor or affiliated registered investment adviser to the TRP Investors.

1.44 "***TRP Investors***" shall mean those Investors that are advisory or sub-advisory clients of T. Rowe. For the sake of clarity, the TRP Investors, as of the date hereof, are identified as such on Schedule A attached hereto.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after one hundred eighty (180) days after the effective date of the registration statement for the IPO the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to at least forty percent (40%) of the Registrable Securities then outstanding, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "***Demand Notice***") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least thirty percent (30%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $5 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as

practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than one hundred twenty (120) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a) (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected one registration pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Subsection 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Subsection 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration, a registration relating to a demand pursuant to Subsection 2.1, an IPO), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company

shall, subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1 and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting; provided, however, that no Holder (or any of their assignees) shall be required to make any representations, warranties or indemnities except as they relate to such Holder's ownership of shares and authority to enter into the underwriting agreement and to such Holder's intended method of distribution, and the liability of such Holder shall be several and not joint, and limited to an amount equal to the net proceeds from the offering received by such Holder. Notwithstanding any other provision of this Subsection 2.3, if the underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares

in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, or (ii) the number of Registrable Securities included in the offering be reduced below twenty percent (20%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such 120-day period shall be extended for up to an additional 90 days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $50,000, of one counsel for the selling Holders ("***Selling Holder Counsel***"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be

required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Sections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, Affiliates, and stockholders of each such Holder; legal counsel, accountants, investment advisers and investment managers for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls or is under common control with such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, partner, member, officer, director, Affiliate, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8 give the indemnifying party notice of the

commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control; provided, however, that any matter expressly provided for or addressed by the foregoing provisions of this Subsection 2.8 that is not expressly provided for or addressed by the underwriting agreement shall be controlled by the foregoing provisions.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would provide to such holder or prospective holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include; provided that this limitation shall not apply to Registrable Securities acquired by any additional Investor that becomes a party to this Agreement in accordance with Subsection 6.9.

2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that such Holder will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the effectiveness of the registration statement for the IPO, and ending on the date specified by the Company and the managing underwriter (such period not to exceed 180 days), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock (or other equity securities of the Company) or any securities convertible into or exercisable or exchangeable (directly or indirectly) for such Common Stock or other equity securities , held immediately before the effective date of the registration statement for such offering, or (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) that is designed to, or that reasonably could be expected to, lead to or result in a sale or disposition (whether by such Holder or someone other than such Holder), or a transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of such securities, whether or not any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 (A) shall not apply to (1) the sale of

any shares to an underwriter pursuant to an underwriting agreement in the IPO or to the establishment of a trading plan pursuant to Rule 10b5-1, provided that such plan does not permit transfers during the restricted period, or to the transfer of any shares to any trust for the direct or indirect benefit of any Holder or the Immediate Family of such Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value; and (2) Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock acquired by any Holder in, or following the effective date of, the IPO; and (B) shall be applicable to the Holders only if all officers and directors of the Company and all Company stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to the conversion into Common Stock of all outstanding Preferred Stock), in each case, are subject to the same (or substantially similar) restrictions. The underwriters in connection with the IPO are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the Company or the underwriters in connection with the IPO that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto. If there occurs any discretionary waiver or termination of the restrictions of any or all of such agreements applicable to the Company stockholders by the Company or the underwriters, such waiver or termination shall also apply to the Major Investors based on a proportional number of shares of capital stock of the Company then held by the Major Investors. In addition, if the Company contractually agrees to any "lock-up" provisions with any Company stockholder that are more favorable to such Company stockholder than the "lock-up" provisions set forth in this Subsection 2.11, then the Company shall promptly thereafter inform the Major Investors in writing of such more favorable "lock-up" provisions and the Major Investors shall have the right to have such more favorable provisions apply to the "lock-up" provisions to which the Major Investors are bound by under this Agreement. Notwithstanding anything to the contrary set forth in this Agreement, a holder of shares Common Stock issued upon conversion of the Preferred Stock pursuant to the Special Mandatory Conversion shall be deemed a "Holder" under this Subsection 2.11.

2.12 Restrictions on Transfer.

(a) The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement. Notwithstanding the foregoing, the Company shall not require any transferee of shares pursuant to an effective registration statement or, following the IPO, SEC Rule 144, in each case, to be bound by the terms of this Subsection 2.12. Each Holder agrees not to sell, assign, transfer, pledge or otherwise dispose of any securities of the Company, or any beneficial interest therein, in violation of any transfer restrictions in the Company's Bylaws.

(b) Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i) and (ii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED

IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction or following the IPO, the transfer is made pursuant to SEC Rule 144, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer; provided that no such notice shall be required in connection if the intended sale, pledge or transfer complies with SEC Rule 144. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a notice, legal opinion or "no action" letter (x) in any transaction that in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that, with respect to transfers under the foregoing clause (y), each transferee agrees in writing to be subject to the terms of this Subsection 2.12(c). Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act and the Company will use commercially reasonable efforts to cause any such legend to be removed.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation; provided however, that Subsection 2.1 and Subsection 2.2 shall not terminate upon a Deemed Liquidation Event in which the consideration received by the Investors is not entirely in the form of cash and/or freely tradeable marketable securities, unless the Investors are provided equivalent rights by the successor entity;

(b) such time after consummation of an IPO that the Holder may immediately sell all of the Holder's Registrable Securities under SEC Rule 144 (under the threshold set forth in SEC Rule 144(e)(1)(i), to the extent SEC Rule 144(e) is applicable), or another similar exemption under the Securities Act, during a three-month period without registration;

(c) the fifth (5th) anniversary of the IPO.

3. Information and Observer Rights.

3.1 Delivery of Financial Statements. The Company shall deliver to each Major Investor the following, provided that the Board of Directors has not reasonably determined that such Major Investor is a Competitor of the Company.

(a) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company (i) an audited balance sheet as of the end of such year, (ii) audited statements of income and of cash flows for such year, and (iii) an audited statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by independent public accountants of nationally recognized standing (the "***Audited Financial Statements***"), *provided that*, with respect to fiscal year ended December 31, 2024, the Company shall deliver to each Major Investor the Audited Financial Statements for fiscal year ended December 31, 2024 on or before December 31, 2025;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each quarter of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments, and (ii) not contain all notes thereto that may be required in accordance with GAAP);

(c) as soon as practicable, but in any event within 45 days after the end of each quarter of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company;

(d) as soon as practicable, but in any event thirty (30) days before the end of each fiscal year, an operating plan of the Company for the next fiscal year approved by the Board of Directors, prepared on a monthly basis, including balance sheets, income statements, and statements of cash flow for such months, and, promptly after prepared, any other budgets or revised budgets prepared by the Company; and

(e) such other information relating to the financial condition, business, prospects or corporate affairs of the Company as any Major Investor may from time to time reasonably request in writing;

provided, however, that the Company shall not be obligated under this Subsection 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company), or (ii) the disclosure of which would adversely affect the attorney-client privilege between the

Company and its counsel. The Company shall also promptly and accurately respond, and shall use its commercially reasonable efforts to cause its transfer agent to promptly respond, to requests in writing for information made by on or behalf of a Major Investor relating to (i) accounting or securities law matters required in connection with such Major Investor's audit or (ii) the actual holdings of such Major Investor in the Company, including in relation to the total outstanding shares of capital stock of the Company held by such Major Investor; provided however, that the Company shall not be obligated to provide any such information that could reasonably result in a violation of applicable law or conflict with the Company's insider trading policy or a confidentiality obligation of the Company. Notwithstanding anything to the contrary, these rights under the immediately preceding sentence shall not expire with respect to Fidelity and each Fidelity Investor until no Fidelity Investor holds any securities of the Company that are restricted under the Securities Act.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries. If reasonably requested by a Major Investor, the Company shall provide the information required by, or reasonably requested pursuant to, this Subsection 3.1 to such Major Investor by uploading the information to a portfolio management platform.

Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3.2 Inspection. The Company shall permit each Major Investor (provided that the Board of Directors has not reasonably determined that such Major Investor is a Competitor of the Company), at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Subsection 3.2 to provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company) or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Observer Rights.

(a) For so long as Fidelity owns not less than ten percent (10%) of the Fully-Diluted Capitalization (which, for purposes of this calculation, excludes any Exempted Securities, as defined in the Certificate of Incorporation), the Company shall invite a representative of Fidelity to attend all meetings of the Board of Directors (and any committee of the Board of Directors) in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.

(b) For so long as Sofinnova owns not less than 8,714,444 shares of Series C Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), the Company shall invite a representative of Sofinnova to attend all meetings of the Board of Directors and committees of the Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative (or if no such representative has been designated, the Company shall provide to Sofinnova) copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.

(c) For so long as the TRP Investors collectively own not less than 23,712,896 shares of Series C Combined Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), the Company shall invite a representative of T. Rowe to attend all meetings of the Board of Directors and committees of the Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative (or if no such representative has been designated, the Company shall provide to T. Rowe) copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that all information so provided shall be subject to Subsection 3.5; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest (it being understood and agreed that holdings in a competitor of the Company by any advisory client of T. Rowe shall not by itself be deemed to constitute a conflict of interest).

(d) For so long as Norwest owns not less than 5,662,407 shares of Series C Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), the Company shall invite a representative of Norwest to attend all meetings of the Board of Directors and committees of the Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative (or if no such representative has been designated, the Company shall provide to Norwest) copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.

(e) For so long as Gallant Aggregator, LP ("**Elevage**") owns not less than 2,831,203 shares of Series C Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), the Company shall invite a representative of Elevage to attend all meetings of the Board of Directors and committees of the Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative (or if no such representative has been designated, the Company shall provide to Elevage) copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such

information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest.

3.4 Termination of Information and Observer Rights. The covenants set forth in Subsections 3.1, 3.2, and 3.3 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first; provided, however, that Subsections 3.1 and 3.2 shall not terminate upon a Deemed Liquidation Event in which the consideration received by the Investors is not entirely in the form of cash and/or freely-tradeable marketable securities, unless the Investors are provided substantially equivalent rights by the successor entity. The third to last paragraph of Subsection 3.1 shall terminate and be of no further force or effect in accordance with its terms.

3.5 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor or make decisions with respect to its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.5 by such Investor), (b) is or has been independently developed or conceived by such Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to such Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.5; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; or (iv) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that such Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure. For the avoidance of doubt and notwithstanding anything herein to the contrary, nothing contained in this Subsection 3.5 shall in any way restrict or impair the ability of any Fidelity Investor to disclose confidential information to Fidelity, respectively (or vice versa), or restrict or impair the obligations of Fidelity to report the investment of its advisory clients (as Investors) in the Company in accordance with applicable laws and regulations or internal policies, without any requirement of prior notice to the Company.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it in such proportions as it deems appropriate, among (i) itself and (ii) its Affiliates; provided that each such Affiliate (x) is not a FOIA Party, unless such party's purchase of New Securities is otherwise consented to by the Board of Directors, and (y) agrees to enter into this Agreement and each of the Amended and Restated Voting Agreement and Amended and Restated Right of First Refusal and Co-Sale Agreement of even date herewith among the Company, the Investors and the other parties named therein, as an "***Investor***" under each such agreement (provided that any FOIA Party shall not be entitled to any rights as a Major Investor under Subsections 3.1, 3.2 and 4.1 hereof)..

(a) The Company shall give notice (the "***Offer Notice***") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By written notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held by such Major Investor) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and any other Derivative Securities then outstanding). At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "***Fully Exercising Investor***") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Subsection 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Subsection 4.1.

(d) The right of first offer in this Subsection 4.1 shall not be applicable to (i) Exempted Securities (as defined in the Certificate of Incorporation),(ii) shares of Common Stock issued in an IPO, and (iii) the issuance of shares of Preferred Stock pursuant to the Purchase Agreement.

4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO or (ii) upon the closing of a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

5. Additional Covenants

5.1 IPO Purchase Right.

(a) Subject to the terms and conditions of this Subsection 5.1, in connection with any IPO, the Company shall use its reasonable best efforts to provide Fidelity and the Fidelity Investors (collectively, the "***Directed Share Purchaser***") with the right to purchase up to an aggregate of fifteen percent (15%) of the shares of Common Stock anticipated to be sold by the Company in such IPO (such shares of Common Stock, the "***Directed Shares***"). The Directed Shares shall be offered to the Directed Share Purchaser on the same terms and at the same price at which they are being offered to the public, pursuant to the Company's IPO registration statement, subject in all cases to the requirements of applicable federal and state securities laws.

(b) Notwithstanding Subsection 5.1(a), the Company shall not be obligated to commit any act in violation of the rules and regulations of the SEC, the Financial Industry Regulatory Authority ("***FINRA***") or any other laws, rules and regulations applicable to the IPO. Furthermore, in connection with the exercise of the rights provided to the Directed Share Purchaser pursuant to Subsection 5.1(a), the Directed Share Purchaser exercising such right at the time of the IPO shall make all the filings necessary to comply with the SEC, FINRA and any other applicable laws, rules or regulations, if any.

(c) The Company shall deliver a written notice ("***IPO Notice***") to the Directed Share Purchaser stating (i) the Company's bona fide intention to consummate the IPO, (ii) the number of Directed Shares proposed to be offered and (iii) the proposed price range upon which the Directed Shares will be offered. Such price range shall be the range specified by the lead underwriter in the IPO. In the event of a change in the price range or the number of Directed Shares proposed to be offered, the Company shall promptly deliver written notice to the Directed Share Purchaser of such change (the "***Price Change Notice***").

(d) By written notification received by the Company, within the time period specified in the IPO Notice (which period shall be no less than three (3) business days after the delivery date of the IPO Notice (the "***Response Period***")) and subject to the limitations of the following sentence, the Directed Share Purchaser may elect to purchase, at the gross price per share negotiated by the Company with the underwriters as reflected on the final prospectus applicable to the IPO, the Directed Shares offered to the Directed Share Purchaser in accordance with Subsection 5.1(a). The failure by the Directed Share Purchaser to notify in writing the Company within the Response Period of its election to purchase Directed Shares shall terminate the Directed Share Purchaser's rights pursuant to Subsection 5.1(a) unless the IPO is not completed within ninety (90) days of the IPO Notice. The Directed Share Purchaser shall have the right, upon written notification to the Company, to rescind the exercise of the rights under Subsection 5.1(a) in the event of any material adverse developments in the IPO process, the Company or the securities markets, which rescission right shall expire at the time that the underwriter's directed share program generally binds purchasers of directed shares to buy the shares that they have indicated an intent to purchase.

(e) By written notification received by the Company one (1) business day following delivery of a Price Change Notice, the Directed Share Purchaser may elect to increase or decrease the number of Directed Shares for which the Directed Share Purchaser had elected to purchase; provided however, the total number of Directed Shares available for purchase by the Directed Share Purchaser shall not exceed the maximum number of shares permitted under Subsection 5.1(a).

(f) Notwithstanding any provision contained herein to the contrary, in the event that complying with Subsection 5.1(a) would result in a violation of the rules and regulations of the SEC, FINRA or any other laws, rules and regulations applicable to the IPO, the Directed Share Purchaser

shall instead be entitled to purchase in a separate private placement (which may be conducted, in whole or in part, concurrently with the IPO) the same number of shares of Common Stock as provided under Subsection 5.1(a), which shares shall be of the same type and at the same price issued in the IPO and shall be deemed to be Registrable Securities hereunder.

(g) The shares of the Company's capital stock that the Directed Share Purchaser is entitled to purchase under this Subsection 5.1 may be apportioned, as the Directed Share Purchaser deems appropriate, among itself and its Affiliates.

5.2 Insurance. The Company shall use commercially reasonable efforts to maintain Directors and Officers liability insurance from a financially sound and reputable insurer in an amount of at least $3,000,000 on terms and conditions satisfactory to the Board of Directors, including the Preferred Directors (as hereinafter defined), until such time as the Board of Directors determines that such insurance should be discontinued. The policy shall not be cancelable by the Company without prior approval by the Board of Directors, including the Preferred Directors. Notwithstanding any other provision of this Section 5.2 to the contrary, during such time(s) as one or more directors elected by holders of one or more series of Preferred Stock is serving on the Board of Directors (the "**Preferred Directors**"), the Company shall upon request from any such holder deliver to each such holder a certification that such a Directors and Officers liability insurance policy remains in effect.

5.3 Employee Agreements. Unless otherwise agreed to by the Board of Directors, the Company (a) will cause each Person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement and (b) shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee.

5.4 Employee Stock. Unless otherwise approved by the Board of Directors, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Subsection 2.11. Without the prior approval by the Board of Directors, the Company shall not amend, modify, terminate, waive or otherwise alter, in whole or in part, any stock purchase, stock restriction or option agreement with any existing employee or service provider if such amendment would cause it to be inconsistent with this Subsection 5.4. In addition, unless otherwise approved by the Board of Directors, the Company shall retain (and not waive) a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.5 Qualified Small Business Stock. The Company shall use commercially reasonable efforts to cause the shares of Series A Preferred Stock issued on or prior to January 1, 2022, that were intended to constitute "qualified small business stock" as defined in Section 1202(c) of the Internal Revenue Code (the "***Code***"), as well as any shares into which such shares are converted, within the meaning of Section 1202(f) of the Code, to constitute "qualified small business stock" as defined in Section 1202(c) of the Code; provided, however, that such requirement shall not be applicable if the Board of Directors of the Company determines, in its good-faith business judgment, that such qualification is inconsistent with the best interests of the Company. The Company shall submit to its holders of shares of Series A Preferred Stock set forth in the first sentence of this Subsection 5.5 and to the Internal Revenue Service any reports that may be required under Section 1202(d)(1)(C) of the Code and the regulations promulgated thereunder.

Notwithstanding anything to the contrary contained herein, in no event shall the Company be liable to holders of shares of Series A Preferred Stock set forth in the first sentence of this Subsection 5.5 for any damages arising from any subsequently proven or identified error in the Company's determination with respect to the applicability or interpretation of Code Section 1202, unless such determination shall have been given by the Company in a manner either grossly negligent or fraudulent.

5.6 Matters Requiring Preferred Director Approval. During such time or times as the holders of Preferred Stock are entitled to elect at least one Preferred Director and such seat is filled, the Company hereby covenants and agrees with each of the Investors that it shall not, without the approval of the Board of Directors, including a majority of the Preferred Directors then seated:

(a) approve the annual operating budget of the Company or any amendment to such annual budget; or

(b) hire, terminate, or change the compensation of (other than annual cost of living adjustments), approve or amend any stock or option awards to, or enter into any non-employment related transaction with, the chief executive officer of the Company, any individual reporting directly to the Board of Directors, or executive-level individual reporting directly to the chief executive officer of the Company, or any immediate family member of any such individual.

5.7 Board Matters. Unless otherwise determined by the vote of a majority of the directors then in office, the Board of Directors shall meet in person or via video or conference call at least quarterly in accordance with an agreed-upon schedule. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending in-person meetings of the Board of Directors.

5.8 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's bylaws, the Certificate of Incorporation, or elsewhere, as the case may be.

5.9 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the Preferred Directors nominated to serve on the Board of Directors by the Investors (each an "***Investor Director***") may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Investors and certain of their Affiliates (collectively, the "***Investor Indemnitors***"). The Company hereby agrees (a) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Investor Director are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Investor Director are secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Investor Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Investor Director to the extent legally permitted and as required by the Company's Certificate of Incorporation or bylaws of the Company (or any agreement between the Company and such Investor Director), without regard to any rights such Investor Director may have against the Investor Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of any such Investor Director with respect to any claim for which such Investor Director has sought indemnification from the Company shall affect the foregoing and

the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Investor Director against the Company. The Investor Directors and the Investor Indemnitors are intended third-party beneficiaries of this Subsection 5.9 and shall have the right, power and authority to enforce the provisions of this Subsection 5.9 as though they were a party to this Agreement.

5.10 Publicity.

(a) The Company agrees that it will not, and shall cause each of its subsidiaries to not, without the prior written consent of each Fidelity Investor, use in advertising, publicity, or otherwise, in any case, to the general public the name of Fidelity, or any Fidelity Purchaser, or any partner or employee of Fidelity or any Fidelity Investor, nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by Fidelity, any Fidelity Investor or any of their respective Affiliates; provided that the Company shall have the right to disclose that each Fidelity Investor is a stockholder of the Company (but not the amount invested or terms thereof) in a form of disclosure that has been previously approved by Fidelity. The Company further agrees that it shall obtain the written consent of each Fidelity Investor prior to the Company's or any of its subsidiaries' issuance of any public statement detailing the purchase of shares of Preferred Stock by the Fidelity Investors; provided that the Company shall have the right to disclose that each Fidelity Investor is a stockholder of the Company (but not the amount invested or terms thereof) in a form of disclosure that has been previously approved by Fidelity. Notwithstanding the foregoing, the Company shall have the right to disclose the purchase of shares of Preferred Stock by the Fidelity Investors (and the equity securities of the Company then held by the Fidelity Investors and Fidelity) in connection with any filings or reports required by the Securities Act the Exchange Act, or the SEC.

(b) The Company agrees that it will not, and shall cause each of its subsidiaries to not, without the prior written consent of T. Rowe, use in advertising, publicity, or otherwise, in any case, to the general public the name of T. Rowe, or any TRP Investor, or any partner or employee of T. Rowe or any TRP Investor, nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by T. Rowe, any TRP Investor or any of their respective Affiliates; provided that the Company shall have the right to disclose that each TRP Investor is a stockholder of the Company (but not the amount invested or terms thereof) in a form of disclosure that has been previously approved by T. Rowe. Notwithstanding the foregoing, the Company shall have the right to disclose the purchase of shares of the Company's Series C Combined Preferred Stock by the TRP Investors (and the equity securities of the Company then held by the TRP Investors) in connection with any filings or reports required by the Securities Act the Exchange Act, or the SEC.

5.11 Right to Conduct Activities. The Company hereby agrees and acknowledges that each of ATP (together with its Affiliates), Fidelity and the Fidelity Investors (together with their Affiliates), Gilmartin (together with its Affiliates), Intuitive (together with its Affiliates), T. Rowe and the TRP Investors (together with their Affiliates), Sofinnova (together with its Affiliates) and Norwest (together with their Affiliates) is a professional investment organization and invests in other companies, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently propose to be conducted). Nothing in this Agreement or the other Transaction Agreements (as defined in the Purchase Agreement) shall preclude or in any way restrict ATP or its Affiliates, Fidelity and the Fidelity Investors or their respective Affiliates, Intuitive or its Affiliates, Gilmartin or its Affiliates, T. Rowe and the TRP Investors or their respective Affiliates, Sofinnova or its Affiliates, or Norwest or its Affiliates from investing or participating in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company. The Company hereby agrees that, to the extent permitted under applicable law, neither ATP (and its Affiliates), Fidelity and the Fidelity Investors (and their respective

Affiliates), Intuitive (and its Affiliates), Gilmartin (and its Affiliates), T. Rowe and the TRP Investors (and their respective Affiliates) Sofinnova (and its Affiliates), nor Norwest (and its Affiliates) shall be liable to the Company for any claim arising out of, or based upon, (i) the investment by ATP (or its Affiliates), the Fidelity Investors (and their Affiliates), Intuitive (and its Affiliates), Gilmartin (and its Affiliates), the T. Rowe Investors (and their Affiliates), Sofinnova (or its Affiliates), or Norwest (or its Affiliates) in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of ATP (or its Affiliates), Fidelity or a Fidelity Investor (or their respective Affiliates), Intuitive (or its Affiliates), Gilmartin (or its Affiliates), T. Rowe or a TRP Investor (or their respective Affiliates), Sofinnova (or its Affiliates), or Norwest (or its Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.12 ESG.

(a) The Company shall, as promptly as practicable following the Initial Closing (as defined in the Purchase Agreement), adopt and thereafter maintain in effect a policy addressing ESG (environmental, social and governance) issues with respect to the Company's operations, which may include, without limitation, basic worker rights, racial, ethnic, gender, and other under-represented-group diversity considerations in hiring decisions and in board-selection decisions, data privacy for employees and customers, ethical use of data and data security, consumer protection, sustainability, occupational health and safety, and transparency.

(b) Without derogating from the foregoing, and in addition thereto, The Company acknowledges that Sofinnova is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and takes into consideration ESG criteria in its activities. The Company will appoint one of its key employees or executive officers (the "***ESG Reporting Person***") to be responsible for the oversight of environmental, social and governance ("***ESG***") considerations within the Company and for reporting, on a regular basis, to the Board and Sofinnova on the Company's management of any relevant ESG considerations. In light of the foregoing, a specific item relating to ESG considerations shall be added, at least once a year, to the Board's agenda, during which the ESG Reporting Person shall present to the Board the Company's management of any relevant ESG considerations during the past year (as the case may be, based on any ESG report provided by Sofinnova). In addition, the Company expressly undertakes to: (i) make its best efforts to comply with the principles provided in the following guidelines: OECD Guidelines for Multinational Enterprises (OECD MNE), UN Global Compact (UN GP) and UN Guiding Principles for Business and Human Rights (UNGP); (ii) answer Sofinnova's ESG related questionnaire on an annual basis; (iii) respond to any of Sofinnova's reasonable additional requests for information (including relating to the Company's carbon footprint analysis) on its ESG policies, practices and procedures; (iv) promptly inform Sofinnova of any material developments related to any ESG considerations (including with respect to any ESG related matter that could have a negative impact on the Company's reputation); and (v) (x) adopt a progress-based approach with the implementation of ESG considerations in its activities and regarding its internal operations, (y) be conscious of the economic, social and ecosystems impacts of climate change (including its carbon footprint) and adopt a progress-based approach regarding its internal operations in this respect, and (z) adopt an active approach to improve gender parity and to monitor and communicate to Sofinnova any initiative to support gender parity.

5.13 FCPA. The Company covenants that it shall not (and shall not permit any of its subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees,

independent contractors, representatives or agents to) promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "***FCPA***")), in each case, in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further covenants that it shall (and shall cause each of its subsidiaries and Affiliates to) cease all of its or their respective known activities, as well as remediate any known actions taken by the Company, its subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further covenants that it shall (and shall cause each of its subsidiaries and Affiliates to) maintain commercially reasonable systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to provide reasonable assurances regarding compliance with the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. Upon request by a Major Investor, the Company agrees to provide responsive information and/or certifications to such Major Investor concerning its compliance with applicable anti-corruption laws. The Company shall promptly notify each Major Investor if the Company becomes aware of any Enforcement Action (as defined in the Purchase Agreement). The Company shall, and shall cause any direct or indirect subsidiary or entity controlled by it, whether now in existence or formed in the future to make commercially reasonable efforts to comply with the FCPA. The Company shall use its commercially reasonable efforts to cause any direct or indirect subsidiary, whether now in existence or formed in the future, to comply in all material respects with all applicable laws.

5.14 Expenses of Counsel and Transaction Assistance in an IPO and Sale of the Company.

(a) Expense Reimbursement. In the event of an IPO or a transaction that is a Sale of the Company (as defined in the Amended and Restated Voting Agreement of even date herewith among the Investors, the Company and the other parties named therein) (each, a "***Reimbursed Transaction***"), the reasonable fees and disbursements, not to exceed $50,000 in the aggregate, of one counsel for the Investors ("***Investor Counsel***"), solely in their capacities as stockholders, shall be borne and paid by the Company.

(b) Sale of the Company. At the outset of considering a transaction, which if consummated would constitute a Sale of the Company, the Company shall obtain the ability to share with the Investor Counsel (and such counsel's clients) and shall share the confidential information (including, without limitation, the initial and all subsequent drafts of memoranda of understanding, letters of intent and other transaction documents and related noncompete, employment, consulting and other compensation agreements and plans) pertaining to and memorializing any of the transactions, which, individually or when aggregated with others, would constitute the Sale of the Company. The Company shall be obligated to share (and cause the Company's counsel and investment bankers to share) such materials when distributed to the Company's executives and/or any one or more of the other parties to such transaction(s).

(c) IPO. If in connection with the IPO the underwriters or the Company request the execution of additional agreements pursuant to Section 2.11, the Company shall share (and cause the Company's underwriters or their counsel to share) the form of such agreement with the Investor Counsel no less than ten days prior to the deadline for execution such agreement, and in any event, no later than 20 days prior to the first public filing of a registration statement in connection with the IPO. The Company shall use commercially reasonable efforts to provide ten days' advanced written notice to Investor Counsel of any deadlines for written information that may be required by the Company to be furnished or reviewed by or on behalf of any Holder to be used in connection with the IPO (*e.g.*, information relating to beneficial ownership, director biographies, and summaries of material contracts to which Holder is a party).

(d) Joint Defense/Common Interest Agreement. In the event that Investor Counsel deems it appropriate, in its reasonable discretion, to enter into a joint defense/common interest agreement or other arrangement to enhance the ability of the parties to protect their communications and other reviewed materials under the attorney client privilege, the Company shall, and shall direct its counsel to, execute and deliver to Investor Counsel and its clients such an agreement in form and substance reasonably acceptable to Investor Counsel and the Company's counsel. In the event that one or more of the other party or parties to such transactions require the clients of Investor Counsel to enter into a confidentiality agreement and/or joint defense and/or common interest agreement in order to receive such information, then the Company shall share whatever information can be shared without entry into such agreement and shall, at the same time, in good faith work expeditiously to enable Investor Counsel and its clients to negotiate and enter into the appropriate agreement(s) without undue burden to the clients of Investor Counsel.

5.15 Cybersecurity. The Company shall, within 270 days following the date of this Agreement, use commercially reasonable efforts to: (a) identify the Company's confidential business information, trade secrets, and any information about identified or identifiable natural persons maintained, disclosed, or otherwise processed by or on behalf of the Company (collectively, "***Protected Data***") and the Company's servers, laptops, desktops, cloud computing, containers, virtual environments, data centers, and/or other Company or vendor systems and applications that process Protected Data, or are used to provide, host or enable the Company's operations or services (collectively, "***Systems***"); (b) restrict access to Protected Data and Systems to those individuals or entities who have a need to access such Protected Data and Systems; (c) conduct a commercially reasonable risk assessment to evaluate the potential risks, vulnerabilities, and threats to Protected Data and Systems; (d) implement and maintain commercially reasonable physical, technical and administrative safeguards designed to protect the security, confidentiality, integrity and availability of all Protected Data and Systems, and (e) provide its applicable employees, agents, and contractors with privacy and security training as determined reasonably necessary by the Company.

5.16 Termination of Covenants. The covenants set forth in this Section 5, except for Subsections 5.8, 5.9 and 5.14, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, or (ii) upon a Deemed Liquidation Event, as such term is defined in the Certificate of Incorporation, whichever event occurs first.

6. Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (i) is an Affiliate of a Holder; or (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; (iii) in the case of each Fidelity Investor, (1) pursuant to a merger or reorganization of a U.S. registered mutual fund that receives, directly or indirectly, investment management or investment advisory services from Fidelity, (2) pursuant to a transfer by a Fidelity Investor to any other fund, pooled investment vehicle, institutional client or account that receives, directly or indirectly, investment management or investment advisory services from Fidelity or (3) pursuant to a transfer by a Fidelity Investor or to any other entity managed or advised by a registered investment advisor (in each case, a "***Fidelity Permitted Transferee***"), provided that the Fidelity Permitted Transferee will agree in writing to be subject to the terms of this Agreement to the same extent as if it were an original party hereto; (iv) in the case of each TRP Investor (in addition to and not in lieu of the other permitted transfer and assignment rights) pursuant to a merger or reorganization of a U.S. registered mutual fund that receives, directly or indirectly, investment management or investment advisory services from T. Rowe or an Affiliate thereof; or (v) after such transfer, holds at least 1% of the shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations and other

recapitalizations); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall, as a condition to the applicable transfer, establish a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002; Attention: Jason Skolnik.

(b) Consent to Electronic Notice. Each Investor (other than the Fidelity Investors) consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such

Investor's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic mail is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Investor agrees to promptly notify the Company of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Amendments and Waivers. Any term of this Agreement may be amended, modified or terminated and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and (a) the holders of at least a majority of the Registrable Securities then outstanding and (b) (i) if prior to the Second Tranche Closing, the holders of at least 60% of the Registrable Securities issued or issuable upon conversion of Series C Combined Preferred Stock, voting together as a separate class on an as-converted to Common Stock basis, and (ii) if after the Second Tranche Closing, the holders of at least a majority of the Registrable Securities issued or issuable upon conversion of Series C Combined Preferred Stock, voting together as a separate class on an as-converted to Common Stock basis; provided that the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and provided further that any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party.

Notwithstanding the foregoing,

(a) this Agreement may not be amended, modified or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, modification, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction);

(b) Subsection 2.11, Subsection 3.1, Subsection 3.2, Subsection 4, and any other section of this Agreement applicable to the Major Investors (including this clause (b) of this Subsection 6.6) may not be amended, modified, terminated or waived without the written consent of (i) the holders of at least a majority of the then outstanding shares of Series A Preferred Stock (or Common Stock issuable thereunder) that constitute Registrable Securities then held by Major Investors; (ii) the holders of at least 65% of the then outstanding shares of Series B Preferred Stock (or Common Stock issuable thereunder) that constitute Registrable Securities then held by Major Investors; and (iii) (A) if prior to the Second Tranche Closing, the holders of at least 60% of the then outstanding shares of Series C Combined Preferred Stock (or Common Stock issuable thereunder) that constitute Registrable Securities then held by Major Investors, voting together as a single class on an as-converted to Common Stock basis, and (B) if after the Second Tranche Closing, the holders of at least a majority of the then outstanding shares of Series C Combined Preferred Stock, (or Common Stock issuable thereunder), that constitute Registrable Securities then held by Major Investors, voting together as a single class on an as-converted to Common Stock basis; (except that, with respect to any amendment, modification, termination or waiver of Subsection 2.11, Section 3.1 and Section 3.2 (A) as it relates to any Fidelity Investor shall not be effective as to such Fidelity Investor without the prior written consent of such Fidelity Investor); and (B) as it relates to any TRP Investor shall not be effective as to such TRP Investor without the prior written consent of the TRP Investors holding a majority of the shares of capital stock held by the TRP Investors;

(c) any amendment, waiver or termination of Subsection 1.1(b) (and Subsection 1.1 as it relates to Subsection 1.1(b)), Subsection 1.11, Subsection 1.12, Subsection 1.23(a), Subsection 3.3(a), the last sentence of Subsection 3.5 (and Subsection 3.5 as it relates to the last sentence of Subsection 3.5), Subsection 5.1, Subsection 5.10(a), Subsection 5.11 (as it relates to any Fidelity Investor), Subsection 6.1 (as it relates to any Fidelity Investor), Subsection 6.5(b) (as it relates to any Fidelity Investor), this clause (c) of Subsection 6.6 (and Subsection 6.6 as it relates to this clause (c)), Subsection 6.13 and Subsection 6.14 or the last sentence in the definition of "Major Investor" will not be effective, in any case, as it relates to Fidelity or any Fidelity Investor without the prior written consent of each Fidelity Investor;

(d) any amendment, waiver or termination of Subsection 1.6, Subsection 1.23(b), Subsection 1.43, Subsection 1.44, Subsection 3.3(c), , Subsection 5.10(b), Subsection 5.11 (as it relates to any TRP Investor), Subsection 6.1 (as it relates to any TRP Investor) this clause (d) of Subsection 6.6 (and Subsection 6.6 as it relates to this clause (d)), or the last sentence in the definition of "Major Investor" will not be effective, in any case, as it relates to T. Rowe or any TRP Investor without the prior written consent of the T. Rowe Investors holding a majority of the shares of capital stock then held by the T. Rowe Investors;

(e) any amendment, waiver or termination of Subsection 1.2, Subsection 1.23(c), Subsection 1.41, Subsection 3.3(b), Subsection 5.9, Subsection 5.11 (as it relates to Sofinnova), Section 5.12(b), this clause (e) of Subsection 6.6 (and Subsection 6.6 as it relates to this clause (e)) will not be effective, in any case, as it relates to Sofinnova without the prior written consent of Sofinnova;

(f) any amendment, waiver or termination of Subsection 1.6, Subsection 1.23(d), Subsection 1.25, Subsection 3.3(d), Subsection 5.11 (as it relates to Norwest), this clause (f) of Subsection 6.6 (and Subsection 6.6 as it relates to this clause (f)) will not be effective, in any case, as it relates to Norwest without the prior written consent of Norwest;

(g) any amendment, waiver or termination of Subsection 3.3(e) (and Subsection 6.6 as it relates to this clause (g)) will not be effective, in any case, as it relates to Elevage without the prior written consent of Elevage; and

(h) any amendment, waiver or termination of Subsection 1.23(e) and Subsection 6.6 as it relates to this clause (h) will not be effective, in any case, as it relates to ATP without the prior written consent of ATP.

Notwithstanding the foregoing, Schedule A hereto may be amended by the Company from time to time to add transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties; and Schedule A hereto may also be amended by the Company after the date of this Agreement without the consent of the other parties to add information regarding any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9. The Company shall give prompt notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination, or waiver. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or

unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Preferred Stock after the date hereof, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto), and the Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor

shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.13 Acknowledgment. The Company hereby acknowledges Fidelity and the Fidelity Investors are professional investment managers and/or funds, and as such, invest in numerous portfolio companies, some of which may be deemed competitive with the Company's business (as conducted or proposed to be conducted). Neither Fidelity nor their respective affiliates (including affiliated advisors and funds) shall be liable to the Company for any claim arising out of, or based upon, (i) the investment by Fidelity or any affiliated fund in any entity competitive to the Company, or (ii) actions taken by any advisor, partner, officer or other representative of Fidelity or any affiliated fund to assist any such competitive company, whether or not such action was taken as a board member of such competitive company, or otherwise (provided, that the foregoing in this clause (ii) does not, and is not intended to, impact or impair the confidentiality and other obligations of Fidelity and each Fidelity Investor under this Agreement).

6.14 Massachusetts Business Trust. A copy of the Agreement and Declaration of Trust of each Fidelity Investor or any affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this Agreement is executed on behalf of the trustees of such Fidelity Investor or any affiliate thereof as trustees and not individually and that the obligations of this Agreement are not binding on any of the trustees, officers or stockholders of such Fidelity Investor or any affiliate thereof individually but are binding only upon such Purchaser or any affiliate thereof and its assets and property.

6.15 Second Tranche Defaulting Cash Purchasers. Notwithstanding anything to the contrary in this Agreement, any Investor that is a Second Tranche Defaulting Cash Purchaser (as defined in the Purchase Agreement) shall have no rights as an "Investor" or "Major Investor" under this Agreement with respect to the shares of Preferred Stock converted pursuant to the Special Mandatory Conversion (as defined in the Certificate of Incorporation); provided that such Investor shall remain subject to all the obligations under this Agreement with respect to shares of Preferred Stock converted pursuant to the Mandatory Conversion, including but not limited to Section 2.11 and Section 3.5 of this Agreement.

6.16 Effect on Prior Agreement. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.

(Signature page follows)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COMPANY

GALVANIZE THERAPEUTICS, INC.

_____
(*Signature*)

Jonathan Waldstreicher
(*Print name*)

President
(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

INVESTOR

_____

(Signature)

_____

(Print name)

_____

(Print title)

SCHEDULE A

Investors

Series C Preferred Stock

Sofinnova Capital XI SCSp SICAV-RAIF
Address: c/o Sofinnova Partners
7-11 boulevard Haussmann
75009 Paris, France
Email: apapiernik@sofinnovapartners.com; legal@sofinnovapartners.com

Sofinnova Capital XI Co-Invest I
Address: c/o Sofinnova Partners
7-11 boulevard Haussmann
75009 Paris, France
Email: apapiernik@sofinnovapartners.com; legal@sofinnovapartners.com

Norwest Venture Partners XVII, LP
Address: 1300 El Camino Real, Suite 200
Menlo Park, CA 94025
Email: Zack Scott, zscott@nvp.com, General Counsel, legal@nvp.com, finance@nvp.com

GALLANT AGGREGATOR, LP
Address: 3571 Far West Blvd. No. 108
Austin, TX 78731
Email: michael@elevagemedical.com; suchira@elevagemedical.com

ABG V-SIV III Limited
Address: Suite 3902, 39/F, East Tower, Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong

with a copy, which shall not constitute notice, to:

Goodwin Procter LLP
Attn: Daniel A. Lang (Email: dlang@goodwinlaw.com)

PERCEPTIVE XONTOGENY VENTURE FUND II, LP
Address: Perceptive Advisors (Attn : Sam Cohn)
51 Astor Place, 10th Floor
New York, New York 10003
Email: fred@perceptivelife.com; gianna@perceptivelife.com; marcel@perceptivelife.com

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Back, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

TD Mutual Funds - TD Health Sciences Fund
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Health Sciences Portfolio
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

JANUS HENDERSON VENTURE FUND
Address: c/o Janus Henderson Investors US LLC,
151 Detroit Street
Denver, CO 80206
Email: Attn: Aaron Schaechterle (Email: Aaron.Schaechterle@janushenderson.com)
Attn: Jonathan Coleman (Email: Jonathan.Coleman@JanusHenderson.com)
Attn: Lauren Petite (Email: Lauren.Petite@JanusHenderson.com)
Attn: Angela Morton (Email: Angela.Morton@JanusHenderson.com)
Attn: Janus Henderson Investor (Email:JHIPrivatePlacements@janushenderson.com)

with a copy, which shall not constitute notice, to:

Perkins Coie LLP
3150 Porter Drive
Palo Alto, CA 94306
Attn: Jessica North (Email: JNorth@perkinscoie.com)

JANUS HENDERSON CAPITAL FUNDS PLC ON BEHALF OF ITS SERIES JANUS HENDERSON US VENTURE FUND
Address: c/o Janus Henderson Investors US LLC,
151 Detroit Street
Denver, CO 80206
Email :Attn: Aaron Schaechterle (Email: Aaron.Schaechterle@janushenderson.com)
Attn: Jonathan Coleman (Email: Jonathan.Coleman@JanusHenderson.com)
Attn: Lauren Petite (Email: Lauren.Petite@JanusHenderson.com)
Attn: Angela Morton (Email: Angela.Morton@JanusHenderson.com)
Attn: Janus Henderson Investor (Email:JHIPrivatePlacements@janushenderson.com)

with a copy, which shall not constitute notice, to:

Perkins Coie LLP
3150 Porter Drive
Palo Alto, CA 94306
Attn: Jessica North (Email: JNorth@perkinscoie.com)

Gilmartin Capital Fund I, LP
Address: 60 E Sir Francis Drake Blvd., Suite 208
Larkspur, CA 94939
Email: david@gilmartincap.com

Longaeva Private Growth I L.P.
Address: 66 Hudson Blvd East, 21st floor,
New York, New York 10001
Email: pgoodwin@longaeva.com; bcogan@longaeva.com

AEF Plus Privates Fund, LLC
Address: 444 W. Lake Street, 50th floor,
Chicago, IL 60606
Email: pgoodwin@longaeva.com; bcogan@longaeva.com

Series C-1 Preferred Stock

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

TD Mutual Funds - TD Health Sciences Fund
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Health Sciences Portfolio
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Multi-Strategy Total Return Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund
Address: Mag & Co.

c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Select Portfolios: Health Care Portfolio
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Select Portfolios: Select Medical Technology and Devices Portfolio
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund - Health Care Sub
Address: Gerlach & Co
C/o Citibank N.A/Custody
IC&D Lock Box
P.O Box 7247-7057
Philadelphia, P.A 19170-7057
Name of Security/CUSIP
Reference: Account Number: 265106

Variable Insurance Products Fund IV: VIP Health Care Portfolio
Address: State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206

Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio
Email: SSBCORPACTIONS@StateStreet.com
Fax number: 617-988-9110

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
Address: BNY Mellon
PO Box 392002
Pittsburgh PA 15230
Email: fidelitycorporateevents@bnymellon.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund
Address: BNY Mellon
PO Box 392002
Pittsburgh PA 15230
Email: fidelitycorporateevents@bnymellon.com

Fidelity Growth Company Commingled Pool
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com

ATP Life Science Ventures,
L.P.
230 Park Avenue, Suite 2800
New York, NY 1016

Gilmartin Capital Fund I, L.P.
60 E Sir Francis Drake Blvd.,
Suite 208
Larkspur, CA 94939

WS Investment Company, LLC (23A)
650 Page Mill Road
Palo Alto, CA 94304

Doug Godshall
8 Overfield Drive
Medfield, MA 02052

Intuitive Surgical Operations, Inc.
Address:
Attn: Office of General Counsel – Legal Department
1020 Kifer Road, Sunnyvale, CA 94086

Series C-2 Preferred Stock

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.

4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactiona-legal@troweprice.com

Series B Preferred Stock

Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Select Portfolios: Health Care Portfolio
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Select Portfolios: Select Medical Technology and Devices Portfolio
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund - Health Care Sub
Gerlach & Co
C/o Citibank N.A/Custody
IC&D Lock Box
P.O Box 7247-7057
Philadelphia, P.A 19170-7057
Name of Security/CUSIP
Reference: Account Number: 265106

Variable Insurance Products Fund IV: VIP Health Care Portfolio
State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio
Email: SSBCORPACTIONS@StateStreet.com
Fax number: 617-988-9110

CONFIDENTIAL

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
BNY Mellon
PO Box 392002
Pittsburgh PA 15230
fidelitycorporateevents@bnymellon.com

Fidelity Growth Company Commingled Pool
By: Fidelity Management Trust Company, as Trustee
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund
BNY Mellon
PO Box 392002
Pittsburgh PA 15230
fidelitycorporateevents@bnymellon.com

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800
New York, NY 10169

Intuitive Surgical Operations, Inc.
1020 Kifer Road
Sunnyvale, CA 94086

Gilmartin Capital Fund I, LP
60 E Sir Francis Drake Blvd., Suite 208
Larkspur, CA 94939

Doug Godshall
288 Commonwealth Ave, Unit 3
Boston, MA 02115

WS Investment Company, LLC (22A)
650 Page Mill Road
Palo Alto, CA 94304

Series A Preferred Stock

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800
New York, NY 10169

EXHIBIT E

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

(*Attached*)

GALVANIZE THERAPEUTICS, INC.

AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

July 7, 2025

TABLE OF CONTENTS

		Page
1.	Definitions.	2
2.	Agreement Among the Company, the Investors and the Key Holders.	5
2.1	Right of First Refusal.	5
2.2	Right of Co-Sale.	6
2.3	Effect of Failure to Comply.	9
3.	Exempt Transfers.	9
3.1	Exempted Transfers.	9
3.2	Exempted Offerings.	10
3.3	Prohibited Transferees.	10
4.	Legend.	10
5.	Lock-Up.	11
5.1	Agreement to Lock-Up.	11
5.2	Stop Transfer Instructions.	11
5.3	Survival.	11
6.	Miscellaneous.	11
6.1	Term.	11
6.2	Stock Split.	12
6.3	Ownership.	12
6.4	Dispute Resolution.	12
6.5	Notices.	12
6.6	Entire Agreement.	13
6.7	Delays or Omissions.	13
6.8	Amendment; Waiver and Termination.	13
6.9	Assignment of Rights.	14
6.10	Severability.	15
6.11	Additional Investors.	15
6.12	Governing Law.	15
6.13	Titles and Subtitles.	15
6.14	Counterparts.	15
6.15	Aggregation of Stock.	15
6.16	Specific Performance.	15
6.17	Additional Key Holders.	16
6.18	Massachusetts Business Trust.	16
6.19	Consent of Spouse.	16
6.20	Effect on Prior Agreement.	16
6.21	Certain Janus Fund.	16

Schedule A	-	Investors
Schedule B	-	Key Holders
Exhibit A	-	Consent of Spouse

GALVANIZE THERAPEUTICS, INC.
AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

THIS AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT (this "***Agreement***"), is made as of July 7, 2025 by and among Galvanize Therapeutics, Inc., a Delaware corporation (the "***Company***"), the Investors (as defined below) listed on Schedule A and the Key Holders (as defined below) listed on Schedule B.

WHEREAS, the Company, certain of the Key Holders and the certain of the Investors previously entered into an Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of March 29, 2022 (the "***Prior Agreement***");

WHEREAS, certain of the Investors are parties to the Series C Preferred Stock Purchase Agreement of even date herewith, between the Company and the Investors listed on Exhibit A thereto (the "***Purchase Agreement***"), and it is a condition to the closing of the sale of the Series C Preferred Stock and Series C-1 Preferred Stock of the Company to the Investors listed on such Schedule of Investors that such Investors and the Company execute and deliver this Agreement; and

WHEREAS, the undersigned parties include (a) the Company, (b) the Key Holders holding a majority of the shares of Transfer Stock held by Key Holders who are then providing services to the Company as officers, employees or consultants, and (c) the holders of a majority of the shares of Common Stock issued or issuable upon conversion of the Preferred Stock held by the Investors (voting together as a single class and on an as-converted basis) party to the Prior Agreement, and such parties desire to amend and restate the Prior Agreement in its entirety and to accept the rights and covenants hereof in lieu of their rights and covenants under the Prior Agreement.

NOW, THEREFORE, the Company, the Key Holders and the Investors agree as follows:

1. Definitions.

1.1 "***Affiliate***" means, (a) with respect to any specified Investor, any other Person who directly or indirectly, controls, is controlled by or is under common control with such Investor, including, without limitation, any general partner, managing member, officer, director or trustee of such Investor, or any venture capital fund or other investment fund, or registered investment company now or hereafter existing which is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Investor (b) with respect to Fidelity and each Fidelity Investor, any investment company registered under the Investment Company Act of 1940 advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity, one or more mutual fund, pension fund, pooled investment vehicle or institutional client advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity; and (c) with respect to each TRP Investor, any other fund or account that is an entity advised or sub-advised by T. Rowe.

1.2 "***Board of Directors***" means the board of directors of the Company.

1.3 "***Capital Stock***" means (a) shares of Common Stock and Preferred Stock (whether now outstanding or hereafter issued in any context), (b) shares of Common Stock issued or issuable upon conversion of Preferred Stock, and (c) shares of Common Stock issued or issuable upon exercise or conversion, as applicable, of stock options, warrants or other convertible securities of the Company, in each case now owned or subsequently acquired by any Key Holder, any Investor, or their respective successors or permitted transferees or assigns. For purposes of determining the number of shares of Capital Stock held

by an Investor or Key Holder (or any other calculation based thereon), all shares of Preferred Stock shall be deemed to have been converted into Common Stock at the then-applicable conversion ratio.

1.4 "***Change of Control***" means a transaction or series of related transactions in which a person, or a group of related persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

1.5 "***Common Stock***" means shares of Common Stock of the Company, $0.0001 par value per share.

1.6 "***Company Notice***" means written notice from the Company notifying the selling Key Holders or selling Investor(s) (if during the Investor Transfer Period), as applicable, and each Investor that the Company intends to exercise its Right of First Refusal as to some or all of the Transfer Stock with respect to any Proposed Stockholder Transfer.

1.7 "***Fidelity***" means Fidelity Management & Research Company LLC, and any successor or affiliated registered investment advisor to the Fidelity Investors.

1.8 "***Fidelity Investor***" means any Investor that is advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity.

1.9 "***Investor Notice***" means written notice from any Investor notifying the Company and the selling Key Holder(s) or the selling Investor(s) (if during the Investor Transfer Period), as applicable, that such Investor intends to exercise its Secondary Refusal Right as to a portion of the Transfer Stock with respect to any Proposed Stockholder Transfer.

1.10 "***Investor Transfer Period***" means the period beginning on the date hereof and ending on the third anniversary thereof.

1.11 "***Investors***" means the persons named on Schedule A hereto, each person to whom the rights of an Investor are assigned pursuant to Subsection 6.9, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.11 and any one of them, as the context may require, *provided, however*, that any such person shall cease to be considered an Investor for purposes of this Agreement at any time such person is a Second Tranche Defaulting Cash Purchaser (as defined in the Purchase Agreement).

1.12 "***IPO***" means the Company's first underwritten public offering of its Common Stock under the Securities Act of 1933, as amended.

1.13 "***Key Holders***" means the persons named on Schedule B hereto, each person to whom the rights of a Key Holder are assigned pursuant to Subsection 3.1, each person who hereafter becomes a signatory to this Agreement pursuant to Subsection 6.9 or 6.17 and any one of them, as the context may require.

1.14 "***Norwest***" collectively means Norwest Venture Partners XVII, LP, a Delaware limited partnership, and its Affiliates.

1.15 "***Person***" means an individual, firm, corporation, partnership, association, limited liability company, trust or other legal entity.

1.16 "***Preferred Stock***" means collectively all shares of Series A Preferred Stock, par value $0.0001 per share, Series B Preferred Stock, par value $0.0001 per share, Series C Preferred Stock, par value $0.0001 per share, Series C-1 Preferred Stock, par value $0.0001 per share, and Series C-2 Preferred Stock, par value $0.0001 per share.

1.17 "***Proposed Key Holder Transfer***" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Key Holders.

1.18 "***Proposed Investor Transfer***" means any assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any Transfer Stock (or any interest therein) proposed by any of the Investors solely during the Investor Transfer Period.

1.19 "***Proposed Stockholder Transfer***" means any Proposed Key Holder Transfer or any Proposed Investor Transfer.

1.20 "***Proposed Transfer Notice***" means written notice from a Key Holder or an Investor, as applicable, setting forth the terms and conditions of a Proposed Stockholder Transfer.

1.21 "***Prospective Transferee***" means any person to whom a Key Holder or an Investor (if during the Investor Transfer Period), as applicable, proposes to make a Proposed Stockholder Transfer.

1.22 "***Restated Certificate***" means the Company's Amended and Restated Certificate of Incorporation, as amended and/or restated from time to time.

1.23 "***Right of Co-Sale***" means the right, but not an obligation, of an Investor to participate in a Proposed Stockholder Transfer on the terms and conditions specified in the Proposed Transfer Notice.

1.24 "***Right of First Refusal***" means the right, but not an obligation, of the Company, or its permitted transferees or assigns, to purchase some or all of the Transfer Stock with respect to a Proposed Stockholder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.25 "***Secondary Notice***" means written notice from the Company notifying the Investors and the selling Key Holder or selling Investor, as applicable, that the Company does not intend to exercise its Right of First Refusal as to all shares of any Transfer Stock with respect to a Proposed Stockholder Transfer, on the terms and conditions specified in the Proposed Transfer Notice.

1.26 "***Secondary Refusal Right***" means the right, but not an obligation, of each Investor to purchase up to its pro rata portion (based upon the total number of shares of Capital Stock then held by all Investors) of any Transfer Stock not purchased pursuant to the Right of First Refusal, on the terms and conditions specified in the Proposed Transfer Notice.

1.27 "***Sofinnova***" means collectively Sofinnova Capital XI SCSp SICAV-RAIF, Sofinnova Capital XI Co-Invest I, and their respective Affiliates.

1.28 "***Transfer Stock***" means shares of Capital Stock owned by a Key Holder or an Investor (if during the Investor Transfer Period), as applicable, or issued to a Key Holder or an Investor (during the Investor Transfer Period), as applicable, in each case, after the date hereof (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like),

but does not include, for the Investors, from and after the expiration of the Investor Transfer any shares of Preferred Stock or of Common Stock that are issued or issuable upon conversion of Preferred Stock held by the Investors.

1.29 "***T. Rowe***" means T. Rowe Price Associates, Inc. and any successor or affiliated registered investment adviser to the TRP Investors.

1.30 "***TRP Investors***" shall mean those Investors that are advisory or sub-advisory clients of T. Rowe. For the sake of clarity, the T. Rowe Price Investors, as of the date hereof, are identified as such on Schedule A attached hereto.

1.31 "***Undersubscription Notice***" means written notice from an Investor notifying the Company and the selling Key Holder or selling Investor, if applicable, that such Investor intends to exercise its option to purchase all or any portion of the Transfer Stock not purchased pursuant to the Right of First Refusal or the Secondary Refusal Right.

2. Agreement Among the Company, the Investors and the Key Holders.

2.1 Right of First Refusal.

(a) Grant. Subject to the terms of Section 3 below, each Key Holder and, (during the Investor Transfer Period), as applicable, each Investor, hereby unconditionally and irrevocably grants to the Company a Right of First Refusal to purchase all or any portion of Transfer Stock that such Key Holder or such Investor (if during the Investor Transfer Period), as applicable, may propose to transfer in a Proposed Stockholder Transfer, at the same price and on the same terms and conditions as those offered to the Prospective Transferee.

(b) Notice. Each Key Holder or Investor (if during the Investor Transfer Period), as applicable, proposing to make a Proposed Stockholder Transfer must deliver a Proposed Transfer Notice to the Company and each Investor not later than forty-five (45) days prior to the consummation of such Proposed Stockholder Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price and form of consideration) of the Proposed Stockholder Transfer, the identity of the Prospective Transferee and the intended date of the Proposed Stockholder Transfer. To exercise its Right of First Refusal under this Section 2, the Company must deliver a Company Notice to the selling Key Holder or selling Investor, as applicable, and the Investors within fifteen (15) days after delivery of the Proposed Transfer Notice specifying the number of shares of Transfer Stock to be purchased by the Company.

(c) Assignment. The Company's Right of First Refusal pursuant to Subsection 2.1(a) may not be assigned by the Company or the Board of Directors to a third party or stockholder of the Company without first complying with the Secondary Refusal Right of the Investors as set forth in Subsection 2.1(d).

(d) Grant of Secondary Refusal Right to the Investors. Subject to the terms of Section 3 below, each Key Holder and each Investor (during the Investor Transfer Period), as applicable, hereby unconditionally and irrevocably grants to the Investors a Secondary Refusal Right to purchase all or any portion of the Transfer Stock not purchased by the Company pursuant to the Right of First Refusal, as provided in this Subsection 2.1(d). If the Company does not provide the Company Notice exercising its Right of First Refusal with respect to all Transfer Stock subject to a Proposed Stockholder Transfer, the Company must deliver a Secondary Notice to the selling Key Holder or selling Investor, as applicable, and to each Investor to that effect no later than fifteen (15) days after the selling Key Holder or selling Investor,

as applicable, delivers the Proposed Transfer Notice to the Company. To exercise its Secondary Refusal Right, an Investor must deliver an Investor Notice to the selling Key Holder or selling Investor, as applicable, and the Company within ten (10) days after the Company's deadline for its delivery of the Secondary Notice as provided in the preceding sentence.

(e) Undersubscription of Transfer Stock. If options to purchase have been exercised by the Company and the Investors pursuant to Subsections 2.1(b) and (d) with respect to some but not all of the Transfer Stock by the end of the ten (10) day period specified in the last sentence of Subsection 2.1(d) (the "***Investor Notice Period***"), then the Company shall, within five (5) days after the expiration of the Investor Notice Period, send written notice (the "***Company Undersubscription Notice***") to those Investors who fully exercised their Secondary Refusal Right within the Investor Notice Period (the "***Exercising Investors***"). Each Exercising Investor shall, subject to the provisions of this Subsection 2.1(e), have an additional option to purchase all or any part of the balance of any such remaining unsubscribed shares of Transfer Stock on the terms and conditions set forth in the Proposed Transfer Notice. To exercise such option, an Exercising Investor must deliver an Undersubscription Notice to the selling Key Holder or selling Investor, as applicable, and the Company within ten (10) days after the expiration of the Investor Notice Period. In the event there are two (2) or more such Exercising Investors that choose to exercise the last-mentioned option for a total number of remaining shares in excess of the number available, the remaining shares available for purchase under this Subsection 2.1(e) shall be allocated to such Exercising Investors pro rata based on the number of shares of Transfer Stock such Exercising Investors have elected to purchase pursuant to the Secondary Refusal Right (without giving effect to any shares of Transfer Stock that any such Exercising Investor has elected to purchase pursuant to the Company Undersubscription Notice). If the options to purchase the remaining shares are exercised in full by the Exercising Investors, the Company shall immediately notify all of the Exercising Investors and the selling Key Holder or selling Investor, as applicable, of that fact.

(f) Consideration; Closing. If the consideration proposed to be paid for the Transfer Stock is in property, services or other non-cash consideration, the fair market value of the consideration shall be as determined in good faith by the Board of Directors and as set forth in the Company Notice. If the Company or any Investor for any reason cannot or does not wish to pay for the Transfer Stock in the same form of non-cash consideration, the Company or such Investor may pay the cash value equivalent thereof, as determined in good faith by the Board of Directors and as set forth in the Company Notice. The closing of the purchase of Transfer Stock by the Company and the Investors shall take place, and all payments from the Company and the Investors shall have been delivered to the selling Key Holder or selling Investor, as applicable, by the later of (i) the date specified in the Proposed Transfer Notice as the intended date of the Proposed Stockholder Transfer; and (ii) forty-five (45) days after delivery of the Proposed Transfer Notice.

2.2 Right of Co-Sale.

(a) Exercise of Right. If any Transfer Stock subject to a Proposed Stockholder Transfer is not purchased pursuant to Subsection 2.1 above and thereafter is to be sold to a Prospective Transferee, each respective Investor may elect to exercise its Right of Co-Sale and participate on a pro rata basis in the Proposed Stockholder Transfer as set forth in Subsection 2.2(b) below and, subject to Subsection 2.2(d), otherwise on the same terms and conditions specified in the Proposed Transfer Notice. Each Investor who desires to exercise its Right of Co-Sale (each, a "***Participating Investor***") must give the selling Key Holder or selling Investor, as applicable, written notice to that effect within fifteen (15) days after the deadline for delivery of the Secondary Notice described above, and upon giving such notice such Participating Investor shall be deemed to have effectively exercised the Right of Co-Sale.

(b) Shares Includable. Each Participating Investor may include in the Proposed Stockholder Transfer all or any part of such Participating Investor's Capital Stock equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock subject to the Proposed Stockholder Transfer (excluding shares purchased by the Company or the Participating Investors pursuant to the Right of First Refusal or the Secondary Refusal Right) by (ii) a fraction, the numerator of which is the number of shares of Capital Stock owned by such Participating Investor immediately before consummation of the Proposed Stockholder Transfer and the denominator of which is the total number of shares of Capital Stock owned, in the aggregate, by all Participating Investors immediately prior to the consummation of the Proposed Stockholder Transfer, plus the number of shares of Transfer Stock held by the selling Key Holder or selling Investor, as applicable. To the extent one or more of the Participating Investors exercise such right of participation in accordance with the terms and conditions set forth herein, the number of shares of Transfer Stock that the selling Key Holder or selling Investor, as applicable, may sell in the Proposed Stockholder Transfer shall be correspondingly reduced.

(c) Purchase and Sale Agreement. The Participating Investors and the selling Key Holder or selling Investor, as applicable, agree that the terms and conditions of any Proposed Stockholder Transfer in accordance with this Subsection 2.2 will be memorialized in, and governed by, a written purchase and sale agreement with the Prospective Transferee (the "***Purchase and Sale Agreement***") with customary terms and provisions for such a transaction, and the Participating Investors and the selling Key Holder or selling Investor, as applicable, further covenant and agree to enter into such Purchase and Sale Agreement as a condition precedent to any sale or other transfer in accordance with this Subsection 2.2.

(d) Allocation of Consideration.

(i) Subject to Subsection 2.2(d)(ii), the aggregate consideration payable to the Participating Investors and the selling Key Holder or selling Investor, as applicable, shall be allocated based on the number of shares of Capital Stock sold to the Prospective Transferee by each Participating Investor and the selling Key Holder or selling Investor, as applicable, as provided in Subsection 2.2(b), provided that if a Participating Investor wishes to sell Preferred Stock, the price set forth in the Proposed Transfer Notice shall be appropriately adjusted based on the conversion ratio of the Preferred Stock into Common Stock.

(ii) In the event that the Proposed Stockholder Transfer constitutes a Change of Control, the terms of the Purchase and Sale Agreement shall provide that the aggregate consideration from such transfer shall be allocated to the Participating Investors and the selling Key Holder or selling Investor, as applicable, in accordance with Sections 2.1, 2.2, 2.3 and 2.4 of Article IV(B) of the Restated Certificate and, if applicable, the next sentence as if (A) such transfer were a Deemed Liquidation Event (as defined in the Restated Certificate), and (B) the Capital Stock sold in accordance with the Purchase and Sale Agreement were the only Capital Stock outstanding. In the event that a portion of the aggregate consideration payable to the Participating Investor(s) and selling Key Holder or selling Investor, as applicable, is payable only upon satisfaction of contingencies (the "***Additional Consideration***"), the Purchase and Sale Agreement shall provide that (x) the portion of such consideration that is not subject to contingencies (the "***Initial Consideration***") shall be allocated in accordance with Sections 2.1, 2.2, 2.3 and 2.4 of Article IV(B) of the Restated Certificate as if the Initial Consideration were the only consideration payable in connection with such transfer, and (y) any Additional Consideration which becomes payable to the Participating Investor(s) and selling Key Holder or selling Investor, as applicable, upon satisfaction of such contingencies shall be allocated in accordance with Sections 2.1, 2.2, 2.3 and 2.4 of Article IV(B) of the Restated Certificate after taking into account the previous payment of the Initial Consideration as part of the same transfer. For the purposes of this Subsection 2.2(d)(ii), consideration placed into escrow or

retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such transfer shall be deemed to be Additional Consideration.

(e) Purchase by Selling Key Holder; Deliveries. Notwithstanding Subsection 2.2(c) above, if any Prospective Transferee or Transferees refuse(s) to purchase securities subject to the Right of Co-Sale from any Participating Investor or Investors or upon the failure to negotiate in good faith a Purchase and Sale Agreement reasonably satisfactory to the Participating Investors, no Key Holder or Investor, as applicable, may sell any Transfer Stock to such Prospective Transferee or Transferees unless and until, simultaneously with such sale, such Key Holder or Investor, as applicable, purchases all securities subject to the Right of Co-Sale from such Participating Investor or Investors on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice and as provided in Subsection 2.2(d)(i); provided, however, if such sale constitutes a Change of Control, the portion of the aggregate consideration paid by the selling Key Holder or selling Investor, as applicable, to such Participating Investor or Investors shall be made in accordance with the first sentence of Subsection 2.2(d)(ii). In connection with such purchase by the selling Key Holder or selling Investor, as applicable, such Participating Investor or Investors shall deliver to the selling Key Holder or selling Investor, as applicable, any stock certificate or certificates, properly endorsed for transfer, representing the Capital Stock being purchased by the selling Key Holder or selling Investor, as applicable (or request that the Company effect such transfer in the name of the selling Key Holder or selling Investor, as applicable). Any such shares transferred to the selling Key Holder or selling Investor, as applicable, will be transferred to the Prospective Transferee against payment therefor in consummation of the sale of the Transfer Stock pursuant to the terms and conditions specified in the Proposed Transfer Notice, and the selling Key Holder or selling Investor, as applicable, shall concurrently therewith remit or direct payment to each such Participating Investor the portion of the aggregate consideration to which each such Participating Investor is entitled by reason of its participation in such sale as provided in this Subsection 2.2(e).

(f) Additional Compliance. If any Proposed Stockholder Transfer is not consummated within forty-five (45) days after receipt of the Proposed Transfer Notice by the Company, the Key Holders or the Investors proposing the Proposed Stockholder Transfer may not sell any Transfer Stock unless they first comply in full with each provision of this Section 2. The exercise or election not to exercise any right by any Investor hereunder shall not adversely affect its right to participate in any other sales of Transfer Stock subject to this Subsection 2.2. The Company's first refusal rights and the Investors' first refusal rights and co-sale rights shall continue to be applicable to any subsequent disposition of the Transfer Stock acquired by the third-party transferee(s) until such rights lapse in accordance with the terms of this Agreement.

(g) Expiration of Investor Transfer Period. The parties hereto agree and acknowledge that the restrictions on Proposed Investor Transfers set forth in Subsection 2.1 and Subsection 2.2 of this Agreement shall only apply to Proposed Investor Transfers that are proposed to be effected during the Investor Transfer Period. From and after the expiration of the Investor Transfer Period, (i) the restrictions and provisions of such subsections shall not apply to the assignment, sale, offer to sell, pledge, mortgage, hypothecation, encumbrance, disposition of or any other like transfer or encumbering of any shares of Capital Stock held by an Investor and (ii) any references to Proposed Investor Transfers or Proposed Stockholder Transfers in this Agreement shall be deemed to reference only Proposed Key Holder Transfers. The parties further agree and acknowledge that the provisions of this Agreement shall control in the event of any conflict with any transfer provisions of the Company's bylaws as in effect from time to time.

2.3 Effect of Failure to Comply.

(a) Transfer Void; Equitable Relief. Any Proposed Stockholder Transfer not made in compliance with the requirements of this Agreement shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Agreement would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Transfer Stock not made in strict compliance with this Agreement).

(b) Violation of First Refusal Right. If any Key Holder or Investor, as applicable, becomes obligated to sell any Transfer Stock to the Company or any Investor under this Agreement and fails to deliver such Transfer Stock in accordance with the terms of this Agreement, the Company and/or such Investor may, at its option, in addition to all other remedies it may have, send to such Key Holder or Investor, as applicable, the purchase price for such Transfer Stock as is herein specified and transfer to the name of the Company or such Investor (or request that the Company effect such transfer in the name of an Investor) on the Company's books any certificates, instruments, or book entry representing the Transfer Stock to be sold.

(c) Violation of Co-Sale Right. If any Key Holder or Investor, as applicable, purports to sell any Transfer Stock in contravention of the Right of Co-Sale (a "***Prohibited Transfer***"), each Participating Investor who desires to exercise its Right of Co-Sale under Subsection 2.2 may, in addition to such remedies as may be available by law, in equity or hereunder, require such Key Holder or Investor, as applicable, to purchase from such Participating Investor the type and number of shares of Capital Stock that such Participating Investor would have been entitled to sell to the Prospective Transferee had the Prohibited Transfer been effected in compliance with the terms of Subsection 2.2. The sale will be made on the same terms, including, without limitation, as provided in Subsection 2.2(d)(i) and the first sentence of Subsection 2.2(d)(ii), as applicable, and subject to the same conditions as would have applied had the Key Holder or Investor, as applicable, not made the Prohibited Transfer, except that the sale (including, without limitation, the delivery of the purchase price) must be made within ninety (90) days after the Participating Investor learns of the Prohibited Transfer, as opposed to the timeframe proscribed in Subsection 2.2. Such Key Holder or Investor, as applicable, shall also reimburse each Participating Investor for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Participating Investor's rights under Subsection 2.2.

3. Exempt Transfers.

3.1 Exempted Transfers. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Subsections 2.1 and 2.2 shall not apply (a) in the case of a Key Holder or an Investor, as applicable, that is an entity, upon a transfer by such Key Holder or such Investor to its stockholders, members, partners or other equity holders, and solely with respect to an Investor, to such Investor's Affiliates or the stockholders, members, partners or other equity holders of its Affiliates, (b) to a repurchase of Transfer Stock from a Key Holder by the Company at a price no greater than that originally paid by such Key Holder for such Transfer Stock and pursuant to an agreement containing vesting and/or repurchase provisions approved by a majority of the Board of Directors, (c) in the case of a Key Holder or an Investor that is a natural person, upon a transfer of Transfer Stock by such Key Holder or Investor made for bona fide estate planning purposes, either during his or her lifetime or on death by will or intestacy to his or her spouse, domestic partner, child (natural or adopted), or any other direct lineal descendant of such

Key Holder or Investor (or his or her spouse or domestic partner) (all of the foregoing collectively referred to as "family members"), or any other relative/person approved by the Board of Directors, or any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by such Key Holder or any such family members; provided that in the case of clauses (a) or (c), the Key Holder or the Investor, as applicable, shall deliver prior written notice to the Investors of such pledge, gift or transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such Proposed Stockholder Transfer, deliver a counterpart signature page to this Agreement as confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Key Holder or Investor, as applicable (but only with respect to the securities so transferred to the transferee), including the obligations of a Key Holder or Investor, as applicable, with respect to Proposed Stockholder Transfers of such Transfer Stock pursuant to Section 2; and provided further in the case of any transfer by a Key Holder pursuant to clause (a) or (c) above, that such transfer is made pursuant to a transaction in which there is no consideration actually paid for such transfer.

3.2 Exempted Offerings. Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 2 shall not apply to the sale of any Transfer Stock (a) to the public in an offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (including an IPO); or (b) pursuant to a Deemed Liquidation Event (as defined in the Restated Certificate).

3.3 Prohibited Transferees. Notwithstanding the foregoing, no Key Holder or, during the Investor Transfer Period, Investor, as applicable, shall transfer any Transfer Stock to (a) any entity which, in the determination of the Board of Directors, directly or indirectly competes with the Company; (b) any development partner, distributor or supplier of the Company, if the Board of Directors should determine that such transfer would result in such development partner, distributor or supplier receiving information that would place the Company at a competitive disadvantage with respect to such customer, distributor or supplier; provided, however, that in no event will Fidelity, a Fidelity Investor, T. Rowe, a TRP Investor, Sofinnova or Norwest be deemed to directly or indirectly compete with the Company; or (c) any Person whose ownership of such Transfer Stock, in the reasonable determination of the Board of Directors, would present a regulatory or legal issue for the Company.

4. Legend. Each certificate, instrument, or book entry representing shares of Transfer Stock held by the Key Holders or Investors or issued to any permitted transferee in connection with a transfer permitted by Subsection 3.1 hereof shall be notated with the following legend:

> THE SALE, PLEDGE, HYPOTHECATION, OR TRANSFER OF THE SECURITIES REPRESENTED HEREBY IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT BY AND AMONG THE STOCKHOLDER, THE CORPORATION AND CERTAIN OTHER HOLDERS OF STOCK OF THE CORPORATION. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.

Each Key Holder and Investor agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares notated with the legend referred to in this Section 4 above to enforce the provisions of this Agreement, and the Company agrees to promptly do so. The legend shall be removed upon termination of this Agreement at the request of the holder. The Company agrees to remove the foregoing legend from any certificate held by an Investor following the expiration of the Investor Transfer Period.

5. Lock-Up.

5.1 Agreement to Lock-Up. Each Key Holder hereby agrees that such Key Holder will not, without the prior written consent of the managing underwriter during the period commencing on the date of the final prospectus relating to an IPO, the registration by the Company of shares of its Common Stock or any other equity securities on a registration statement (other than a Form S-8), and ending on the date specified by the Company and the managing underwriter (such period not to exceed 180 days, or such other period as may be requested by the Company or the underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in applicable FINRA rules, or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock (or other equity securities of the Company) or any securities convertible into or exercisable or exchangeable (directly or indirectly) for such Common Stock or other equity securities, whether such shares or any such securities are then owned by such Key Holder or are thereafter acquired, or (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) that is designed to, or that reasonably could be expected to, lead to or result in a sale or disposition (whether by such Key Holder or someone other than such Key Holder), or a transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any shares of such securities, whether or not any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 5 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement in an IPO or to the transfer of any shares to any trust for the direct or indirect benefit of such Key Holder or the immediate family of such Key Holder, *provided* that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and *provided further* that any such transfer shall not involve a disposition for value. The underwriters are intended third-party beneficiaries of this Section 5 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Key Holder further agrees to execute such agreements as may be reasonably requested by the Company or the underwriters in the IPO that are consistent with this Section 5 or that are necessary to give further effect thereto. In the event a Key Holder is or becomes a party to a lock-up or market standoff agreement with the Company or any third party beneficiary of this Subsection 5.1 that contains terms that are more restrictive to the Key Holder, the Key Holder agrees that the Key Holder shall be subject to the more restrictive terms and compliance therewith shall be deemed compliance herewith.

5.2 Stop Transfer Instructions. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares of Capital Stock of each Key Holder (and transferees and assignees thereof) until the end of such restricted period.

5.3 Survival. Unless and only to the extent otherwise superseded by an underwriting agreement entered into connection with the underwritten IPO, the obligations of the Key Holders under this Section 5 shall survive the termination of this Agreement or any provision(s) of this Agreement.

6. Miscellaneous.

6.1 Term. This Agreement shall automatically terminate, except for Section 5, upon the earlier of (a) immediately prior to the consummation of the Company's IPO; and (b) the consummation of a Deemed Liquidation Event (as defined in the Restated Certificate).

6.2 Stock Split. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

6.3 Ownership. Each Key Holder represents and warrants that such Key Holder is the sole legal and beneficial owner of the shares of Transfer Stock subject to this Agreement and that no other person or entity has any interest in such shares (other than a community property interest as to which the holder thereof has acknowledged and agreed in writing to the restrictions and obligations hereunder).

6.4 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.5 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereof, as the case may be, or to such email address or address as subsequently modified by written notice given in accordance with this Section 6.5. If notice is given to the Company, it shall be sent to 155 Jefferson Drive, Suite 100, Menlo Park, CA 94025, *Attention:* Chief Executive Officer; and a copy (which shall not constitute notice) shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002; Attention: Jason Skolnik.

(b) Consent to Electronic Notice. Each Investor (other than the Fidelity Investors) and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's or Key Holder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic mail is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Investor and Key Holder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

6.6 Entire Agreement. This Agreement (including, the Exhibits and Schedules hereto) together with the other Transaction Agreements (as defined in the Purchase Agreement) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.7 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.8 Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Section 6.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company, (b) the Key Holders holding a majority of the shares of Transfer Stock then held by all of the Key Holders who are then providing services to the Company as officers, employees or consultants, and (c) the holders of a majority of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Preferred Stock held by the Investors (voting as a single separate class and on an as-converted basis), which must include, if prior to the Second Tranche Closing (as defined in the Purchase Agreement), the holders of at least 60% of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Series C Combined Preferred Stock held by Investors, voting together as a single class on an as-converted to Common Stock basis, and if after the Second Tranche Closing, the holders of at least a majority of the shares of Common Stock issued or issuable upon conversion of the then outstanding shares of Series C Combined Preferred Stock held by Investors, voting together as a single class on an as-converted to Common Stock basis; provided, however, that (x) the definitions of Subsection 1.1(b) (and Section 1.1 as it relates to Subsection 1.1(b)), Section 1.7, Section 1.8, the proviso in Section 3.3 as it relates to Fidelity and the Fidelity Investors, Section 6.5(b) (as it relates to Fidelity and the Fidelity Investors), Subsection 6.9(c)(iii) as it relates to Fidelity and the Fidelity Investors (and Section 6.9 as it relates to Subsection 6.9(c)(iii)), Section 6.18 and this proviso in this subsection (x) of Section 6.8 and the third sentence of Section 6.8, in each case, as it relates to Fidelity and the Fidelity Investors, may only be amended, modified, terminated or waived with the written consent of each Fidelity Investor, (y) Section 1.27, the proviso in Section 3.3 (as it relates to Sofinnova), and this

proviso in this subsection (y) of this Section 6.8 may only be amended, modified, terminated or waived with the written consent of Sofinnova and (z) the definitions of Subsection 1.1(c) (and Section 1.1 as it relates to Subsection 1.1(c)), Section 1.25, Section 1.26, the proviso in Section 3.3 as it relates to T. Rowe and the TRP Investors, and this proviso in this subsection (z) of Section 6.8 and the third sentence of Section 6.8, in each case, as it relates to T. Rowe and the TRP Investors, may only be amended, modified, terminated or waived with the written consent of the TRP Investors holding a majority of the shares of capital stock held by the TRP Investors. Any amendment, modification, termination or waiver so effected shall be binding upon the Company, the Investors, the Key Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. Notwithstanding the foregoing, (i) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to the Key Holders, (ii) Schedule A hereto may be amended by the Company from time to time to add information regarding additional Investors without the consent of the other parties hereto, and (iii) Schedule B hereto may be amended by the Company from time to time to add information regarding the issuance of additional shares of Capital Stock after the date hereof without the written consent of the other parties hereto. Notwithstanding the foregoing, (A) this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Stockholder without the written consent of such Stockholder unless such amendment, modification, termination or waiver applies to all Stockholders in the same fashion; (B) in the event that the Secondary Refusal Right under Subsection 2.1 or the Right of Co-Sale under Subsection 2.2 is waived with respect to any Proposed Stockholder Transfer, and one or more of the Stockholders that consented to such waiver (each, a "***Waiving Stockholder***") nevertheless is permitted to exercise such Secondary Refusal Right (or otherwise purchases Transfer Stock described in the applicable Transfer Notice) or Right of Co-Sale (or otherwise sells Capital Stock alongside Transfer Stock described in the applicable Transfer Notice) with respect to such Proposed Stockholder Transfer, each Stockholder that is not a Waiving Stockholder shall be entitled to exercise its Secondary Refusal Right or Right of Co-Sale with respect to such Proposed Stockholder Transfer on a proportionate basis relative to the number of shares either purchased or sold by the Waiving Stockholder(s) in connection with such Proposed Stockholder Transfer; and (C) the consent of the Stockholders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination or waiver does not apply to, or does not adversely affect the rights of, the Stockholders. The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

6.9 Assignment of Rights.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Key Holder, including any Prospective Transferee who purchases shares of Transfer Stock in accordance with the terms hereof, shall deliver to the Company and the Investors, as a condition to any transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

(c) The rights of the Investors hereunder are not assignable without the Company's written consent (which shall not be unreasonably withheld, delayed or conditioned), except (i) by an Investor to any Affiliate, or (ii) to an assignee or transferee who acquires all of such Investor's shares of Capital Stock (as adjusted for any stock combination, stock split, stock dividend, recapitalization or other similar transaction), or (iii) with respect to a Fidelity Investor, by any Fidelity Investor to any other investment company, fund, pooled investment vehicle, institutional client or account that receives, directly or indirectly, investment management or investment advisory services from Fidelity or any affiliated investment advisor of Fidelity, it being acknowledged and agreed that any such assignment, including an assignment contemplated by the preceding clauses (i) through (iii) shall be subject to and conditioned upon any such assignee's delivery to the Company and the other Investors of a counterpart signature page hereto pursuant to which such assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the assignor of such assignee.

(d) Except in connection with an assignment by the Company by operation of law to the acquirer of the Company, the rights and obligations of the Company hereunder may not be assigned under any circumstances.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Company's Preferred Stock after the date hereof, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement and thereafter shall be deemed an "Investor" for all purposes hereunder.

6.12 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.13 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.14 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.15 Aggregation of Stock. All shares of Capital Stock held or acquired by Affiliated entities or persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.16 Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Investor shall be entitled to specific performance of the agreements and obligations of the Company, the Key Holders and the Investors hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

6.17 Additional Key Holders. In the event that after the date of this Agreement, the Company issues shares of Common Stock, or options to purchase Common Stock, to any service provider of the Company, which shares or options would collectively constitute with respect to such service provider of the Company (taking into account all shares of Common Stock, options and other purchase rights held by such service provider of the Company) one percent (1%) or more of the Company's then outstanding Common Stock (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised or converted), the Company shall, as a condition to such issuance, cause such employee or consultant to execute a counterpart signature page hereto as a Key Holder, and such person shall thereby be bound by, and subject to, all the terms and provisions of this Agreement applicable to a Key Holder.

6.18 Massachusetts Business Trust. A copy of this Agreement and Declaration of Trust of each Fidelity Investor or any affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this Agreement is executed on behalf of the trustees of such Fidelity Investor or any affiliate thereof as trustees and not individually and that the obligations of this Agreement are not binding on any of the trustees, officers or stockholders of such Fidelity Investor or any affiliate thereof individually but are binding only upon such Fidelity Investor or any affiliate thereof and its assets and property.

6.19 Consent of Spouse. If any Key Holder is married on the date of this Agreement, such Key Holder's spouse shall execute and deliver to the Company a Consent of Spouse in the form of Exhibit A hereto ("***Consent of Spouse***"), effective on the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Key Holder's shares of Transfer Stock that do not otherwise exist by operation of law or the agreement of the parties. If any Key Holder should marry or remarry subsequent to the date of this Agreement, such Key Holder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

6.20 Effect on Prior Agreement. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.

6.21 Certain Janus Fund. Notwithstanding anything to the contrary, the provisions of Sections 2.1 and 2.2 hereunder shall not apply to any transfers of Capital Stock by Janus Henderson Capital Funds plc - Janus Henderson US Venture Fund, an Investor, and this Section will not be amended, modified, terminated or waived without the consent of such Investor.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

GALVANIZE THERAPEUTICS, INC.

_____
(*Signature*)

Jonathan Waldstreicher
(*Print name*)

President
(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

INVESTOR

By: _____

Address:

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Right of First Refusal and Co-Sale Agreement as of the date first written above.

KEY HOLDER

By:_____
Name:_____

SCHEDULE A

INVESTORS

Name and Address

Series C Preferred Stock

Sofinnova Capital XI SCSp SICAV-RAIF
Address: c/o Sofinnova Partners
7-11 boulevard Haussmann
75009 Paris, France
Email: apapiernik@sofinnovapartners.com; legal@sofinnovapartners.com

Sofinnova Capital XI Co-Invest I
Address: c/o Sofinnova Partners
7-11 boulevard Haussmann
75009 Paris, France
Email: apapiernik@sofinnovapartners.com; legal@sofinnovapartners.com

Norwest Venture Partners XVII, LP
Address: 1300 El Camino Real, Suite 200
Menlo Park, CA 94025
Email: Zack Scott, zscott@nvp.com, General Counsel, legal@nvp.com, finance@nvp.com

GALLANT AGGREGATOR, LP
Address: 3571 Far West Blvd. No. 108
Austin, TX 78731
Email: michael@elevagemedical.com; suchira@elevagemedical.com

ABG V-SIV III Limited
Address: Suite 3902, 39/F, East Tower, Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong

with a copy, which shall not constitute notice, to:

Goodwin Procter LLP
Attn: Daniel A. Lang (Email: dlang@goodwinlaw.com)

PERCEPTIVE XONTOGENY VENTURE FUND II, LP
Address: Perceptive Advisors (Attn : Sam Cohn)
51 Astor Place, 10th Floor
New York, New York 10003
Email: fred@perceptivelife.com; gianna@perceptivelife.com; marcel@perceptivelife.com

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

TD Mutual Funds - TD Health Sciences Fund
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Health Sciences Portfolio
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

JANUS HENDERSON VENTURE FUND
Address: c/o Janus Henderson Investors US LLC,
151 Detroit Street
Denver, CO 80206
Email: Attn: Aaron Schaechterle (Email:
Aaron.Schaechterle@janushenderson.com)
Attn: Jonathan Coleman (Email: Jonathan.Coleman@JanusHenderson.com)
Attn: Lauren Petite (Email: Lauren.Petite@JanusHenderson.com)
Attn: Angela Morton (Email: Angela.Morton@JanusHenderson.com)
Attn: Janus Henderson Investor
(Email:JHIPrivatePlacements@janushenderson.com)

with a copy, which shall not constitute notice, to:

Perkins Coie LLP
3150 Porter Drive
Palo Alto, CA 94306
Attn: Jessica North (Email: JNorth@perkinscoie.com)

JANUS HENDERSON CAPITAL FUNDS PLC ON BEHALF OF ITS SERIES JANUS HENDERSON US VENTURE FUND
Address: c/o Janus Henderson Investors US LLC,
151 Detroit Street
Denver, CO 80206
Email: Attn: Aaron Schaechterle (Email: Aaron.Schaechterle@janushenderson.com)
Attn: Jonathan Coleman (Email: Jonathan.Coleman@JanusHenderson.com)
Attn: Lauren Petite (Email: Lauren.Petite@JanusHenderson.com)
Attn: Angela Morton (Email: angela.morton@janushenderson.com)
Attn: Janus Henderson Investor (Email:JHIPrivatePlacements@janushenderson.com)

with a copy, which shall not constitute notice, to:

Perkins Coie LLP
3150 Porter Drive
Palo Alto, CA 94306
Attn: Jessica North (Email: JNorth@perkinscoie.com)

Gilmartin Capital Fund I, LP
Address: 60 E Sir Francis Drake Blvd., Suite 208
Larkspur, CA 94939
Email: david@gilmartincap.com

Longaeva Private Growth I L.P.
Address: 66 Hudson Blvd East, 21st floor,
New York, New York 10001
Email: pgoodwin@longaeva.com; bcogan@longaeva.com

AEF Plus Privates Fund, LLC
Address: 444 W. Lake Street, 50th floor,
Chicago, IL 60606
Email: pgoodwin@longaeva.com; bcogan@longaeva.com

Series C-1 Preferred Stock

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

TD Mutual Funds - TD Health Sciences Fund
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President

(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Health Sciences Portfolio
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Multi-Strategy Total Return Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Select Portfolios: Health Care Portfolio
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Select Portfolios: Select Medical Technology and Devices Portfolio
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
Address: Mag & Co.

c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund - Health Care Sub
Address: Gerlach & Co
C/o Citibank N.A/Custody
IC&D Lock Box
P.O Box 7247-7057
Philadelphia, P.A 19170-7057
Name of Security/CUSIP
Reference: Account Number: 265106

Variable Insurance Products Fund IV: VIP Health Care Portfolio
Address: State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio
Email: SSBCORPACTIONS@StateStreet.com
Fax number: 617-988-9110

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
Address: BNY Mellon
PO Box 392002
Pittsburgh PA 15230
Email: fidelitycorporateevents@bnymellon.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund
Address: BNY Mellon
PO Box 392002
Pittsburgh PA 15230
Email: fidelitycorporateevents@bnymellon.com

Fidelity Growth Company Commingled Pool
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800
New York, NY 1016

Gilmartin Capital Fund I, L.P.
60 E Sir Francis Drake Blvd.,
Suite 208
Larkspur, CA 94939

WS Investment Company, LLC (23A)
650 Page Mill Road
Palo Alto, CA 94304

Doug Godshall
8 Overfield Drive
Medfield, MA 02052

Intuitive Surgical Operations, Inc.
Address:
Attn: Office of General Counsel – Legal Department
1020 Kifer Road, Sunnyvale, CA 94086

Series C-2 Preferred Stock

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

Series B Preferred Stock

Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Select Portfolios: Health Care Portfolio
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Select Portfolios: Select Medical Technology and Devices Portfolio
Mag & Co.

c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund – Health Care Sub
Gerlach & Co
C/o Citibank N.A/Custody
IC&D Lock Box
PO Box 7247-7057
Philadelphia, PA 19170-7057
Name of Security/CUSIP
Reference: Account Number: 265106

Variable Insurance Products Fund IV: VIP Health Care Portfolio
State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio
SSBCORPACTIONS@StateStreet.com

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
BNY Mellon
PO Box 392002
Pittsburgh, PA 15230
fidelitycorporateevents@bnymellon.com

Fidelity Growth Company Commingled Pool
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund
BNY Mellon
PO Box 392002
Pittsburgh, PA 15230

fidelitycorporateevents@bnymellon.com

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800
New York, NY 10169

Intuitive Surgical Operations, Inc.
1020 Kifer Road
Sunnyvale, CA 94086

Gilmartin Capital Fund I, LP
60 E Sir Francis Drake Blvd., Suite 208
Larkspur, CA 94939

Doug Godshall
288 Commonwealth Ave, Unit 3
Boston, MA 02115

WS Investment Company, LLC (22A)
650 Page Mill Road
Palo Alto, CA 94304

Series A Preferred Stock

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800
New York, NY 10169

SCHEDULE B

KEY HOLDERS

Name and Address
Doug Godshall 288 Commonwealth Ave, Unit 3 Boston, MA 02115
Jonathan Waldstreicher 91 Carteret Street West Orange, NJ 07052
Steve Anheier 6059 Duet Court San Jose, CA 95120

EXHIBIT A

CONSENT OF SPOUSE

I, [_____], spouse of [_____], acknowledge that I have read the Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of ____, 2025, to which this Consent is attached as Exhibit A (the "***Agreement***"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding certain rights to certain other holders of Capital Stock of the Company upon a Proposed Stockholder Transfer of shares of Transfer Stock of the Company which my spouse may own including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of Transfer Stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of Transfer Stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated as of the [__] day of [_____, _____].

_____
Signature

_____
Print Name

EXHIBIT F

FORM OF VOTING AGREEMENT

(Attached)

Execution

GALVANIZE THERAPEUTICS, INC.

AMENDED AND RESTATED VOTING AGREEMENT

July 7, 2025

TABLE OF CONTENTS

		Page
1.	Voting Provisions Regarding the Board	1
1.1	Size of the Board	2
1.2	Board Composition	2
1.3	Failure to Designate a Board Member	3
1.4	Removal of Board Members	3
1.5	No Liability for Election of Recommended Directors	4
1.6	No "Bad Actor" Designees	4
2.	Vote to Increase Authorized Common Stock	4
3.	Drag-Along Right	4
3.1	Definitions	4
3.2	Actions to be Taken	5
3.3	Conditions	6
3.4	Restrictions on Sales of Control of the Company	7
4.	Remedies	8
4.1	Covenants of the Company	8
4.2	Irrevocable Proxy and Power of Attorney	8
4.3	Specific Enforcement	8
4.4	Remedies Cumulative	8
5.	"Bad Actor" Matters.	9
5.1	Definitions	9
5.2	Representations	9
5.3	Covenants	9
6.	Term	10
7.	Miscellaneous	10
7.1	Additional Parties	10
7.2	Transfers	10
7.3	Successors and Assigns	11
7.4	Governing Law	11
7.5	Counterparts	11
7.6	Titles and Subtitles	11
7.7	Notices	11
7.8	Consent Required to Amend, Modify, Terminate or Waive	11
7.9	Delays or Omissions	13
7.10	Severability	13
7.11	Entire Agreement	13
7.12	Share Certificate Legend	13
7.13	Stock Splits, Stock Dividends, etc.	14
7.14	Manner of Voting	14
7.15	Further Assurances	14
7.16	Dispute Resolution	14
7.17	Aggregation of Stock	14

7.18 Spousal Consent 14
7.19 Effect on Prior Agreement 14

Schedule A - Investors
Schedule B - Key Holders
Exhibit A - Adoption Agreement
Exhibit B - Consent of Spouse

GALVANIZE THERAPEUTICS, INC.
AMENDED AND RESTATED VOTING AGREEMENT

THIS AMENDED AND RESTATED VOTING AGREEMENT (this "***Agreement***"), is made and entered into as of July 7, 2025 by and among Galvanize Therapeutics, Inc., a Delaware corporation (the "***Company***"), each holder of Series C Preferred Stock, $0.0001 par value per share, of the Company ("***Series C Preferred Stock***"), each holder of Series C-1 Preferred Stock, $0.0001 par value per share, of the Company ("***Series C-1 Preferred Stock***"), each holder of Series C-2 Preferred Stock, $0.0001 par value per share, of the Company ("***Series C-2 Preferred Stock***" and together with the Series C Preferred Stock and the Series C-1 Preferred Stock, the "***Series C Combined Preferred Stock***"), each holder of Series B Preferred Stock, $0.0001 par value per share, of the Company ("***Series B Preferred Stock***"), and each holder of Series A Preferred Stock, $0.0001 par value per share, of the Company ("***Series A Preferred Stock***" and, together with the Series B Preferred Stock, and the Series C Combined Preferred Stock, the "***Preferred Stock***") listed on Schedule A (together with any subsequent investors, or transferees, who become parties hereto as "Investors" pursuant to Subsections 7.1(a) or 7.2 below, the "***Investors***"), and those certain stockholders of the Company and holders of options to acquire shares of the capital stock of the Company listed on Schedule B (together with any subsequent stockholders or option holders, or any transferees, who become parties hereto as "Key Holders" pursuant to Subsections 7.1(b) or 7.2 below, the "***Key Holders***," and together collectively with the Investors, the "***Stockholders***").

RECITALS

A. Certain of the Investors hold shares of the Company's Series A Preferred Stock and Series B Preferred Stock and entered into an Amended and Restated Voting Agreement, dated as of March 29, 2022, as amended, with the Company and certain of the Key Holders (the "***Prior Agreement***").

B. The Company proposes to sell shares of the Company's Series C Combined Preferred Stock to certain of the Investors pursuant to the Series C Preferred Stock Purchase Agreement (the "***Purchase Agreement***") of even date herewith.

C. As of the date hereof, the Amended and Restated Certificate of Incorporation of the Company (as the same may be amended and/or restated from time to time, the "***Restated Certificate***") provides that (i) the holders of record of the shares of the Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Company (the "***Series A Director***"); (ii) the holders of record of the shares of Series C Combined Preferred Stock, exclusively and as a separate class, but excluding the Series C-2 Preferred Stock, shall be entitled to elect two (2) directors of the Company (the "***Series C Directors***"); and (iii) the holders of record of the shares of Common Stock and the Preferred Stock, voting together as a single class on an as-converted basis, but excluding the Series C-2 Preferred Stock, shall be entitled to elect the balance of the total number of directors of the Company (the "***At-Large Directors***)"; and

D. The undersigned parties include (a) the Company, (b) the Key Holders holding a majority of the outstanding shares of common stock of the Company ("***Common Stock***") held by the Key Holders who are then providing services to the Company as officers, employees or consultants, and (c) the holders of a majority of the shares of Preferred Stock held by the Investors (voting together as a single class) party to the Prior Agreement, and such parties desire to amend and restate the Prior Agreement in its entirety and to accept the rights and covenants hereof in lieu of their rights and covenants under the Prior Agreement.

NOW, THEREFORE, the parties agree as follows:

1. Voting Provisions Regarding the Board.

1.1 Size of the Board. Each Stockholder agrees to vote, or cause to be voted, all Shares (as defined below) (other than shares of Series C-2 Preferred Stock) owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at seven (7) directors. For purposes of this Agreement, the term "***Shares***" shall mean and include any securities of the Company that the holders of which are entitled to vote for members of the Board, including without limitation, all shares of Common Stock and Preferred Stock, by whatever name called, now owned or subsequently acquired by a Stockholder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise, and for the avoidance of doubt, "***Shares***" shall also include shares of Series C-2 Preferred Stock, notwithstanding the fact that such shares have no voting power over the election of directors.

1.2 Board Composition. Each Stockholder agrees to vote, or cause to be voted, all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held or pursuant to any written consent of the stockholders, subject to Section 5, the following persons shall be elected to the Board:

(a) as the Series A Director, one person designated from time to time by ATP Life Science Ventures, L.P. ("***ATP***"), for so long as ATP and its Affiliates continue to beneficially own any shares of Preferred Stock, which individual as of the date of this Agreement is Seth Harrison, provided that in the event that ATP and its Affiliates do not beneficially own any shares of Preferred Stock, the Series A Director shall be designated from time to time by the unanimous agreement of each of the then-seated Series C Directors, to the extent that each of Sofinnova and Norwest have the right to designate a Series C Director pursuant to Section 1.2(b) and Section 1.2(c), respectively;

(b) as a Series C Director, one person designated from time to time by Sofinnova Capital XI SCSp SICAV-RAIF and Sofinnova Capital XI Co-Invest I (collectively, and together with their respective Affiliates, "***Sofinnova***"), for so long as (i) Sofinnova and its Affiliates continue to beneficially own any shares of Preferred Stock initially purchased by Sofinnova pursuant to the Purchase Agreement, and (ii) Sofinnova is not a Second Tranche Defaulting Cash Purchaser (as defined in the Purchase Agreement), which individual as of the date of this Agreement is Antoine Papiernik;

(c) as a Series C Director, one person designated from time to time by Norwest Venture Partners XVII, LP ("***Norwest***"), for so long as (i) Norwest and its Affiliates continue to beneficially own any shares of Preferred Stock initially purchased by Norwest pursuant to the Purchase Agreement, and (ii) Norwest is not a Second Tranche Defaulting Cash Purchaser (as defined in the Purchase Agreement), which individual as of the date of this Agreement is Zack Scott;

(d) as an At-Large Director, the chief executive officer of the Company (the "***CEO Director***"), who as of the date of this Agreement is Doug Godshall, *provided* that if for any reason the CEO Director shall cease to serve as the chief executive officer of the Company, each of the Stockholders shall promptly vote their respective Shares (other than shares of Series C-2 Preferred Stock) (i) to remove the former chief executive officer of the Company from the Board if such person has not resigned from the position of CEO Director; and (ii) to elect the then-current chief executive officer of the Company to serve as the new CEO Director; and

(e) as an At-Large Director, one (1) individual designated from time to time by the mutual agreement of (i) the chief executive officer of the Company; and (ii) to the extent that Sofinnova has the right to designate a Series C Director pursuant to Section 1.2(a), Sofinnova, which individual as of the date of this Agreement is David Lewis.

(f) as the remaining At-Large Directors, two (2) individuals, each of whom shall (i) have industry expertise applicable to the Company and (ii) not otherwise be an Affiliate of the Company or of any Investor, and each of whom is designated from time to time by agreement of at least a majority of the then-seated members of the Board (which majority must also include a majority of the then-seated directors that constitute the Series A Director and the Series C Directors).

To the extent that any of the clauses above in this Subsection 1.2 shall not be applicable, any member of the Board who would otherwise have been designated in accordance with the terms thereof shall instead be voted upon by all the stockholders of the Company entitled to vote thereon in accordance with, and pursuant to, the Restated Certificate.

For purposes of this Agreement, an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a "***Person***") shall be deemed an "***Affiliate***" of another Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person; provided; however, that (i) with respect to Fidelity (as defined below) and each Fidelity Investor (as defined below), an "***Affiliate***" shall also include any investment company registered under the Investment Company Act of 1940 advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity, one or more mutual fund, pension fund, pooled investment vehicle or institutional client advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity; and (ii) with respect to T. Rowe (as defined below) and each TRP Investor (as defined below), any fund or account that is an entity advised or sub-advised by T. Rowe or any of its Affiliates. "***T. Rowe***" means T. Rowe Price Associates, Inc. and any successor or affiliated registered investment adviser to the TRP Investors. "***TRP Investors***" means those Investors that are advisory or sub-advisory clients of T. Rowe.

1.3 Failure to Designate a Board Member. In the absence of any designation from the Persons or groups with the right to designate a director as specified above, the director previously designated by them and then serving shall be reelected if still eligible and willing to serve as provided herein and otherwise, such Board seat shall remain vacant until otherwise filled as provided above.

1.4 Removal of Board Members. Each Stockholder also agrees to vote, or cause to be voted, all Shares (other than shares of Series C-2 Preferred Stock) owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a) no director elected pursuant to Subsections 1.2 or 1.3 of this Agreement may be removed from office unless (i) such removal is directed or approved by the affirmative vote of the Person(s), or of the holders of at least the requisite number of the shares of stock, entitled under Subsection 1.2 to designate that director; or (ii) the Person(s) originally entitled to designate or approve such director pursuant to Subsection 1.2 is no longer so entitled to designate or approve such director;

(b) any vacancies created by the resignation, removal or death of a director elected pursuant to Subsections 1.2 or 1.3 shall be filled pursuant to the provisions of this Section 1; and

(c) upon the request of any party entitled to designate a director as provided in Subsection 1.2(a) to remove such director, such director shall be removed.

All Stockholders agree to execute any written consents required to perform the obligations of this Section 1, and the Company agrees at the request of any Person or group entitled to designate directors to call a special meeting of stockholders for the purpose of electing, removing or replacing directors.

1.5 No Liability for Election of Recommended or Approved Directors. No Stockholder, nor any Affiliate of any Stockholder, shall have any liability as a result of designating or approving a person for election as a director for any act or omission by such designated or approved person in his or her capacity as a director of the Company, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

1.6 No "Bad Actor" Designees. Each Person with the right to designate or participate in the designation of a director as specified above hereby represents and warrants to the Company that, to such Person's knowledge, none of the "bad actor" disqualifying events described in Rule 506(d)(1)(i)-(viii) under the Securities Act of 1933, as amended (the "***Securities Act***") (each, a "***Disqualification Event***"), is applicable to such Person's initial designee named above except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable, is hereinafter referred to as a "***Disqualified Designee***." Each Person with the right to designate or participate in the designation of a director as specified above hereby covenants and agrees (A) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee and (B) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee.

2. Vote to Increase Authorized Common Stock. Each Stockholder agrees to vote or cause to be voted all Shares owned by such Stockholder, or over which such Stockholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to increase the number of authorized shares of Common Stock from time to time to ensure that there will be sufficient shares of Common Stock available for conversion of all of the shares of Preferred Stock outstanding at any given time.

3. Drag-Along Right.

3.1 Definitions.

(a) A "***Sale of the Company***" shall mean either: (i) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company, including, solely for purposes of this defined term, the shares of Series C-2 Preferred Stock, (a "***Stock Sale***") or (ii) a transaction that qualifies as a "***Deemed Liquidation Event***" as defined in the Restated Certificate.

(b) "***Requisite Voting Parties***" shall mean: (i) (A) Investors holding at least a majority of the outstanding shares of Preferred Stock voting together as a single class on an as converted basis, which must include the holders of at least (x) 60% of the outstanding shares of Series C Combined Preferred Stock, voting together as a separate class on an as-converted to Common Stock basis if prior to the Second Tranche Closing (as defined in the Purchase Agreement) and (y) a majority of the outstanding shares of Series C Combined Preferred Stock, voting together as a separate class on an as-converted to Common Stock basis if after the Second Tranche Closing; and (ii) the Board.

3.2 Actions to be Taken. In the event that the Requisite Voting Parties approve a Sale of the Company in writing, specifying that this Section 3 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Subsection 3.3 below, each Stockholder and the Company hereby agree:

(a) if such transaction requires stockholder approval, with respect to all Shares that such Stockholder owns or over which such Stockholder otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;

(b) if such transaction is a Stock Sale, to sell the same proportion of shares of capital stock of the Company beneficially held by such Stockholder as is being sold by the Selling Investors to the Person to whom the Selling Investors propose to sell their Shares, and, except as permitted in Subsection 3.3 below, on the same terms and conditions as the other stockholders of the Company;

(c) to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 3, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;

(d) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares of the Company owned by such party or Affiliate in a voting trust or subject any Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;

(e) to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii) asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;

(f) if the consideration to be paid in exchange for the Shares pursuant to this Section 3 includes any securities and due receipt thereof by any Stockholder would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Stockholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Stockholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such Stockholder, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Stockholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares; and

(g) in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the "***Stockholder Representative***") with respect to matters

affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder's pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative's services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative's authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

3.3 Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Subsection 3.2 above in connection with any proposed Sale of the Company (the "***Proposed Sale***"), unless:

(a) any representations and warranties to be made by such Stockholder in connection with the Proposed Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Shares, including, but not limited to, representations and warranties that (i) such Stockholder holds all right, title and interest in and to the Shares such Stockholder purports to hold, free and clear of all liens and encumbrances, (ii) the obligations of such Stockholder in connection with the transaction have been duly authorized, if applicable, (iii) the documents to be entered into by such Stockholder have been duly executed by such Stockholder and delivered to the acquirer and are enforceable (subject to customary limitations) against such Stockholder in accordance with their respective terms; and (iv) neither the execution and delivery of documents to be entered into by such Stockholder in connection with the transaction, nor the performance of such Stockholder's obligations thereunder, will cause a breach or violation of the terms of any agreement to which such Stockholder is a party, or any law or judgment, order or decree of any court or governmental agency that applies to such Stockholder;

(b) such Stockholder is not required to agree (unless such Stockholder is a Company officer, employee or consultant) to any restrictive covenant in connection with the Proposed Sale (including without limitation any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company;

(c) such Stockholder and its Affiliates are not required to amend, extend or terminate any contractual or other relationship with the Company, the acquirer or their respective Affiliates, except that such Stockholder may be required to agree to terminate the investment-related documents between or among such Stockholder, the Company and/or other stockholders of the Company;

(d) such Stockholder is not liable for the breach of any representation, warranty or covenant made by any other Person in connection with the Proposed Sale, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any stockholder of any identical representations, warranties and covenants provided by all stockholders);

(e) liability shall be limited to such Stockholder's applicable share (determined based on the respective proceeds payable to each Stockholder in connection with such Proposed Sale in accordance with the provisions of the Restated Certificate) of a negotiated aggregate indemnification amount that applies equally to all Stockholders but that in no event exceeds the amount of

consideration otherwise payable to such Stockholder in connection with such Proposed Sale, except with respect to claims related to fraud by such Stockholder, the liability for which need not be limited as to such Stockholder;

(f) upon the consummation of the Proposed Sale (i) each holder of each class or series of the capital stock of the Company will receive the same form of consideration for their shares of such class or series as is received by other holders in respect of their shares of such same class or series of stock, and if any holders of any capital stock of the Company are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option; (ii) each holder of a series of Preferred Stock will receive the same amount of consideration per share of such series of Preferred Stock as is received by other holders in respect of their shares of such same series, (iii) each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock, and (iv) unless waived pursuant to the terms of the Restated Certificate and as may be required by law, the aggregate consideration receivable by all holders of the Preferred Stock and Common Stock shall be allocated among the holders of Preferred Stock and Common Stock on the basis of the relative liquidation preferences to which the holders of each respective series of Preferred Stock and the holders of Common Stock are entitled in a Deemed Liquidation Event (assuming for this purpose that the Proposed Sale is a Deemed Liquidation Event) in accordance with the Company's Certificate of Incorporation in effect immediately prior to the Proposed Sale; provided, however, that, notwithstanding the foregoing provisions of this Subsection 3.3(f), if the consideration to be paid in exchange for the Key Holder Shares or Investor Shares, as applicable, pursuant to this Subsection 3.3(f) includes any securities and due receipt thereof by any Key Holder or Investor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to any Key Holder or Investor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Key Holder or Investor in lieu thereof, against surrender of the Key Holder Shares or Investor Shares, as applicable, which would have otherwise been sold by such Key Holder or Investor, an amount in cash equal to the fair value (as determined in good faith by the Board) of the securities which such Key Holder or Investor would otherwise receive as of the date of the issuance of such securities in exchange for the Shares held by such Stockholder;

(g) subject to clause (f) above, requiring the same form of consideration to be available to the holders of any single class or series of capital stock, if any holders of any capital stock of the Company are given an option as to the form and amount of consideration to be received as a result of the Proposed Sale, all holders of such capital stock will be given the same option; provided, however, that nothing in this Subsection 3.3(g) shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's stockholders; and

(h) such Stockholder is not required to (i) enter into any new contractual or other relationship, with the Company, the acquirer or their respective Affiliates other than a customary letter of transmittal or other customary transfer or sale documents and or (ii) enter into any release of claims other than those arising solely in such Stockholder's capacity as a stockholder of the Company.

3.4 Restrictions on Sales of Control of the Company. No Stockholder shall be a party to any Stock Sale unless (a) all holders of Preferred Stock are allowed to participate in such transaction(s) and (b) the consideration received pursuant to such transaction is allocated among the parties thereto in the manner specified in the Company's Certificate of Incorporation in effect immediately prior to the Stock Sale (as if such transaction(s) were a Deemed Liquidation Event), unless the holders of at least the requisite percentage required to waive treatment of the transaction(s) as a Deemed Liquidation Event pursuant to the

terms of the Restated Certificate, elect to allocate the consideration differently by written notice given to the Company at least five (5) days prior to the effective date of any such transaction or series of related transactions.

4. Remedies.

4.1 Covenants of the Company. The Company agrees to use its best efforts (including with respect to calling a special meeting of the Stockholders), within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include, without limitation, the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement and increase the authorized shares of Common Stock as contemplated by this Agreement.

4.2 Irrevocable Proxy and Power of Attorney. Each party to this Agreement hereby constitutes and appoints as the proxies of the party and hereby grants a power of attorney to the President of the Company in office from time to time, and a designee of the Selling Investors, and each of them, with full power of substitution and re-substitution, with respect to the matters set forth herein, including, without limitation, votes regarding the size and composition of the Board pursuant to Section 1 hereof, votes to increase authorized shares pursuant to Section 2 hereof and votes regarding any Sale of the Company pursuant to Section 3 hereof, and hereby authorizes each of them to represent and vote, if and only if the party (i) fails to vote within five (5) business days after request by the Company, or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such party's Shares in favor of the election or removal of persons as members of the Board determined pursuant to and in accordance with the terms and provisions of this Agreement or the increase of authorized shares or approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of Sections 2 and 3, respectively, of this Agreement or to take any action reasonably necessary to effect Sections 2 and 3, respectively, of this Agreement. The power of attorney granted hereunder shall authorize the President of the Company in office from time to time to execute and deliver the documentation referred to in Section 3.2(c) on behalf of any party failing to do so within five (5) business days of a request by the Company. Each of the proxy and power of attorney granted pursuant to this Section 4.2 is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 6 hereof. Each party hereto hereby revokes any and all previous proxies or powers of attorney with respect to the Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Section 6 hereof, purport to grant any other proxy or power of attorney with respect to any of the Shares, deposit any of the Shares into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Shares, in each case, with respect to any of the matters set forth herein. Notwithstanding anything herein to the contrary, the provisions of this Section 4.2 shall not be applicable to Fidelity or any Fidelity Investor.

4.3 Specific Enforcement. Each party acknowledges and agrees that each party hereto will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the parties in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that each of the Company and the Stockholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of the United States or any state having subject matter jurisdiction.

4.4 Remedies Cumulative. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

5. "Bad Actor" Matters.

5.1 Definitions. For purposes of this Agreement:

(a) "***Company Covered Person***" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any Person listed in the first paragraph of Rule 506(d)(1).

(b) "***Disqualified Designee***" means any director designee to whom any Disqualification Event is applicable, except for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

(c) "***Disqualification Event***" means a "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act.

(d) "***Rule 506(d) Related Party***" means, with respect to any Person, any other Person that is a beneficial owner of such first Person's securities for purposes of Rule 506(d) under the Securities Act.

5.2 Representations.

(a) Each Person (other than Fidelity, any Fidelity Investor, T. Rowe Price, and any TRP Investor) with the right to designate or participate in the designation of a director pursuant to this Agreement hereby represents that (i) such Person has exercised reasonable care to determine whether any Disqualification Event is applicable to such Person, any director designee designated by such Person pursuant to this Agreement or any of such Person's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable and (ii) no Disqualification Event is applicable to such Person, any Board member designated by such Person pursuant to this Agreement, or to such Person's knowledge, or any of such Person's Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. Notwithstanding anything to the contrary in this Agreement, each Investor makes no representation regarding any Person that may be deemed to be a beneficial owner of the Company's voting equity securities held by such Investor solely by virtue of that Person being or becoming a party to (x) this Agreement, as may be subsequently amended, or (y) any other contract or written agreement to which the Company and such Investor are parties regarding (1) the voting power, which includes the power to vote or to direct the voting of, such security; and/or (2) the investment power, which includes the power to dispose, or to direct the disposition of, such security.

(b) The Company hereby represents and warrants to the Investors that no Disqualification Event is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3) is applicable.

5.3 Covenants. Each Person (other than Fidelity, any Fidelity Investor, T. Rowe Price, and any TRP Investor) with the right to designate or participate in the designation of a director pursuant to this Agreement covenants and agrees (i) not to designate or participate in the designation of any director designee who, to such Person's knowledge, is a Disqualified Designee, (ii) to exercise reasonable care to determine whether any director designee designated by such person is a Disqualified Designee, (iii) that in the event such Person becomes aware that any individual previously designated by any such Person is or has become a Disqualified Designee, such Person shall as promptly as practicable take such actions as are necessary to remove such Disqualified Designee from the Board and designate a replacement designee who is not a Disqualified Designee, and (iv) to notify the Company promptly in writing in the event a

Disqualification Event becomes applicable to such Person or any of its Rule 506(d) Related Parties, or, to such Person's knowledge, to such Person's initial designee named in Section 1, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable.

6. Term. This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) the consummation of the Company's first underwritten public offering of its Common Stock (other than a registration statement relating either to the sale of securities to employees of the Company pursuant to its stock option, stock purchase or similar plan or an SEC Rule 145 transaction) (b) the consummation of a Sale of the Company and distribution of proceeds to or escrow for the benefit of the Stockholders in accordance with the Restated Certificate, provided that the provisions of Sections 3 and 4.2 hereof will continue after the closing of any Sale of the Company to the extent necessary to enforce the provisions of Section 3 with respect to such Sale of the Company; or (c) termination of this Agreement in accordance with Subsection 7.8 below.

7. Miscellaneous.

7.1 Additional Parties.

(a) Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Preferred Stock after the date hereof, as a condition to the issuance of such shares the Company shall require that any purchaser of such shares become a party to this Agreement by executing and delivering (i) the Adoption Agreement attached to this Agreement as Exhibit A, or (ii) a counterpart signature page hereto agreeing to be bound by and subject to the terms of this Agreement as an Investor and Stockholder hereunder. In either event, each such person shall thereafter be deemed an Investor and Stockholder for all purposes under this Agreement.

(b) In the event that after the date of this Agreement, the Company enters into an agreement with any Person to issue shares of capital stock or options or warrants to purchase shares of capital stock to such Person (other than to a purchaser of Preferred Stock described in Subsection 7.1(a) above), following which such Person shall hold Shares constituting one percent (1%) or more of the then outstanding capital stock of the Company (treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible securities, as if exercised and/or converted or exchanged), then, the Company shall cause such Person, as a condition precedent to entering into such agreement or acquiring such shares, options or warrants, to become a party to this Agreement by executing an Adoption Agreement in the form attached hereto as Exhibit A, agreeing to be bound by and subject to the terms of this Agreement as a Key Holder and Stockholder and thereafter such person shall be deemed a Key Holder and Stockholder for all purposes under this Agreement.

7.2 Transfers. Each transferee or assignee of any Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognition of such transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering an Adoption Agreement substantially in the form attached hereto as Exhibit A. Upon the execution and delivery of an Adoption Agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be an Investor and Stockholder, or Key Holder and Stockholder, as applicable. The Company shall not permit the transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Subsection 7.2. Each certificate, instrument, or book entry representing the Shares subject to this Agreement if issued on or after the date of this Agreement shall be notated by the Company with the legend set forth in Subsection 7.12.

7.3 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.4 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

7.5 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.6 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.7 Notices.

(a) All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule A or Schedule B hereto, or to such email address or address as subsequently modified by written notice given in accordance with this Subsection 7.7. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002; Attention: Jason Skolnik.

(b) Consent to Electronic Notice. Each Investor (other than Fidelity and any Fidelity Investor) and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's or Key Holder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. Each Investor and Key Holder agrees to promptly notify the Company of any change in its electronic mail address, and that failure to do so shall not affect the foregoing.

7.8 Consent Required to Amend, Modify, Terminate or Waive. This Agreement may be amended, modified or terminated (other than pursuant to Section 6) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company; (b) the Key Holders holding at least a majority of the Shares then held by the Key Holders who are then providing services to the Company as officers, employees or consultants; and (c) the holders of at least a majority of the shares of Common Stock issued or issuable upon conversion of the shares of Preferred Stock held by the Investors (voting together as a

single class), which must include (1) if prior to the Second Tranche Closing (as defined in the Purchase Agreement), the holders of at least 60% of the shares of Common Stock issued or issuable upon conversion of the Series C Combined Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, and (2) if after the Second Tranche Closing, the holders of at least a majority of the shares of Common Stock issued or issuable upon conversion of the of Series C Combined Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, in all cases, excluding any shares of Common Stock held by Second Tranche Defaulting Cash Purchasers (as defined in the Purchase Agreement). Notwithstanding the foregoing:

(a) this Agreement may not be amended, modified or terminated and the observance of any term of this Agreement may not be waived with respect to any Investor or Key Holder without the written consent of such Investor or Key Holder unless such amendment, modification, termination or waiver applies to all Investors or Key Holders, as the case may be, in the same fashion;

(b) (i) the provisions of Section 1.2(a) and this Section 7.8(b)(i) may not be amended, modified, terminated or waived without the written consent of ATP for so long as ATP continues to have rights pursuant to Section 1.2(a); (ii) the provisions of Section 1.2(b), Section 1.2(e) and this Section 7.8(b)(ii) may not be amended, modified, terminated or waived without the written consent of Sofinnova for so long as Sofinnova continues to have rights pursuant to Section 1.2(b); and (iii) the provisions of Section 1.2(c) and this Section 7.8(b)(iii) may not be amended, modified, terminated or waived without the written consent of Norwest for so long as Norwest continues to have rights pursuant to Section 1.2(c);

(c) the consent of the Key Holders shall not be required for any amendment, modification, termination or waiver if such amendment, modification, termination, or waiver either (i) is not directly applicable to the rights of the Key Holders hereunder; or (ii) does not adversely affect the rights of the Key Holders in a manner that is different than the effect on the rights of the other parties hereto;

(d) the definition of "Affiliate" as it relates to a Fidelity Investor, Section 3.2, Section 3.3, the last sentence of Section 4.2 (and Section 4.2 as it relates to the last sentence of Section 4.2), Section 5 as it relates to a Fidelity Investor, Section 7.7(b) as it relates to a Fidelity Investor, Section 7.18 and this Section 7.8(d) shall not be amended or waived without the written consent of each Fidelity Investor;

(e) the definition of "Affiliate" as it relates to a TRP Investor, Section 3.2, Section 3.3, Section 5 as it relates to a TRP Investor and this Section 7.8(e) shall not be amended or waived without the written consent of the TRP Investors holding a majority of the shares of capital stock held by all TRP Investors;

(f) Section 3.3(f)(iv), Section 3.4 and this Section 7.8(f) shall not be amended or waived without the written consent of the Stockholders holding the requisite shares of capital stock to waived treatment of a transaction as a Deemed Liquidation Event;

(g) Section 1.2, Section 1.3, Section 1.4 and this Section 7.8(g) shall not be amended or waived in any manner which would adversely affect the rights or obligations of the holders of Series C-2 Preferred Stock without the written consent of the holders of a majority of the then-outstanding shares of Series C-2 Preferred Stock;

(h) Schedule A hereto may be amended by the Company from time to time to add information regarding additional Investors without the consent of the other parties hereto; and

(i) any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party.

The Company shall give prompt written notice of any amendment, modification, termination, or waiver hereunder to any party that did not consent in writing thereto. Any amendment, modification, termination, or waiver effected in accordance with this Subsection 7.8 shall be binding on each party and all of such party's successors and permitted assigns, whether or not any such party, successor or assignee entered into or approved such amendment, modification, termination or waiver. For purposes of this Subsection 7.8, the requirement of a written instrument may be satisfied in the form of an action by written consent of the Stockholders circulated by the Company and executed by the Stockholder parties specified, whether or not such action by written consent makes explicit reference to the terms of this Agreement.

7.9 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

7.11 Entire Agreement. This Agreement (including the Exhibits hereto) and the Company's amended and restated certificate of incorporation constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

7.12 Share Certificate Legend. Each certificate, instrument, or book entry representing any Shares issued after the date hereof shall be notated by the Company with a legend reading substantially as follows:

> "THE SHARES REPRESENTED HEREBY ARE SUBJECT TO A VOTING AGREEMENT, AS MAY BE AMENDED FROM TIME TO TIME, (A COPY OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST FROM THE COMPANY), AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON ACCEPTING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF THAT VOTING AGREEMENT, INCLUDING CERTAIN RESTRICTIONS ON TRANSFER AND OWNERSHIP SET FORTH THEREIN."

The Company, by its execution of this Agreement, agrees that it will cause the certificates instruments, or book entry evidencing the Shares issued after the date hereof to be notated with the legend required by this Subsection 7.12 of this Agreement, and it shall supply, free of charge, a copy of this Agreement to any holder of such Shares upon written request from such holder to the Company at its principal office. The parties to this Agreement do hereby agree that the failure to cause the certificates, instruments, or book entry evidencing the Shares to be notated with the legend required by this Subsection 7.12 herein and/or the failure of the Company to supply, free of charge, a copy of this Agreement as provided hereunder shall not affect the validity or enforcement of this Agreement.

7.13 Stock Splits, Stock Dividends, etc. In the event of any issuance of Shares or the voting securities of the Company hereafter to any of the Stockholders (including, without limitation, in connection with any stock split, stock dividend, recapitalization, reorganization, or the like), such Shares shall become subject to this Agreement and shall be notated with the legend set forth in Subsection 7.12.

7.14 Manner of Voting. The voting of Shares pursuant to this Agreement may be effected in person, by proxy, by written consent or in any other manner permitted by applicable law. For the avoidance of doubt, voting of the Shares pursuant to the Agreement need not make explicit reference to the terms of this Agreement.

7.15 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to carry out the intent of the parties hereunder.

7.16 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

7.17 Aggregation of Stock. All Shares held or acquired by a Stockholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

7.18 Massachusetts Business Trust. A copy of this Agreement and Declaration of Trust of each Investor advised or sub-advised by Fidelity Management & Research Company LLC , and any successor or affiliated registered investment advisor to the Fidelity Investors ("***Fidelity***") or any affiliated investment advisor of Fidelity (each such Investor, a "***Fidelity Investor***") or any affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this

Agreement is executed on behalf of the trustees of such Fidelity Investor or any affiliate thereof as trustees and not individually and that the obligations of this Agreement are not binding on any of the trustees, officers or stockholders of such Fidelity Investor or any affiliate thereof individually but are binding only upon such Purchaser or any affiliate thereof and its assets and property.

7.19 Spousal Consent. If any individual Stockholder is married on the date of this Agreement, such Stockholder's spouse shall execute and deliver to the Company a consent of spouse in the form of Exhibit B hereto ("***Consent of Spouse***"), effective on the date hereof, provided that such Consent of Spouse shall not be required if such Stockholder's spouse has previously executed and delivered a Consent of Spouse to the Company prior to the date hereof. Notwithstanding the execution and delivery thereof, such consent shall not be deemed to confer or convey to the spouse any rights in such Stockholder's Shares that do not otherwise exist by operation of law or the agreement of the parties. If any individual Stockholder should marry or remarry subsequent to the date of this Agreement, such Stockholder shall within thirty (30) days thereafter obtain his/her new spouse's acknowledgement of and consent to the existence and binding effect of all restrictions contained in this Agreement by causing such spouse to execute and deliver a Consent of Spouse acknowledging the restrictions and obligations contained in this Agreement and agreeing and consenting to the same.

7.20 Effect on Prior Agreement. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated and superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.

(*Signature page follows*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Voting Agreement as of the date first written above.

GALVANIZE THERAPEUTICS, INC.

_____
(*Signature*)

Jonathan Waldstreicher
(*Print name*)

President
(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Voting Agreement as of the date first written above.

INVESTOR

_____
(*Signature*)

_____
(*Print name*)

_____
(*Print title*)

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Voting Agreement as of the date first written above.

KEY HOLDER

By:_____
Name:_____

SCHEDULE A

INVESTORS

Name and Address

Series C Preferred Stock

Sofinnova Capital XI SCSp SICAV-RAIF
Address: c/o Sofinnova Partners
7-11 boulevard Haussmann
75009 Paris, France
Email: apapiernik@sofinnovapartners.com; legal@sofinnovapartners.com

Sofinnova Capital XI Co-Invest I
Address: c/o Sofinnova Partners
7-11 boulevard Haussmann
75009 Paris, France
Email: apapiernik@sofinnovapartners.com; legal@sofinnovapartners.com

Norwest Venture Partners XVII, LP
Address: 1300 El Camino Real, Suite 200
Menlo Park, CA 94025
Email: Zack Scott, zscott@nvp.com, General Counsel, legal@nvp.com, finance@nvp.com

GALLANT AGGREGATOR, LP
Address: 3571 Far West Blvd. No. 108
Austin, TX 78731
Email: michael@elevagemedical.com; suchira@elevagemedical.com

ABG V-SIV III Limited
Address: Suite 3902, 39/F, East Tower, Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong

with a copy, which shall not constitute notice, to:

Goodwin Procter LLP
Attn: Daniel A. Lang (Email: dlang@goodwinlaw.com)

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

TD Mutual Funds - TD Health Sciences Fund
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Back, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Health Sciences Portfolio
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Back, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

PERCEPTIVE XONTOGENY VENTURE FUND II, LP
Address: Perceptive Advisors (Attn : Sam Cohn)
51 Astor Place, 10th Floor
New York, New York 10003
Email: fred@perceptivelife.com; gianna@perceptivelife.com;
marcel@perceptivelife.com

JANUS HENDERSON VENTURE FUND
Address: c/o Janus Henderson Investors US LLC,
151 Detroit Street
Denver, CO 80206
Email: Attn: Aaron Schaechterle (Email:
Aaron.Schaechterle@janushenderson.com)
Attn: Jonathan Coleman (Email: Jonathan.Coleman@JanusHenderson.com)
Attn: Lauren Petite (Email: Lauren.Petite@JanusHenderson.com)
Attn: Angela Morton (Email: Angela.Morton@JanusHenderson.com)
Attn: Janus Henderson Investor
(Email:JHIPrivatePlacements@janushenderson.com)

with a copy, which shall not constitute notice, to:

Perkins Coie LLP
3150 Porter Drive
Palo Alto, CA 94306
Attn: Jessica North (Email: JNorth@perkinscoie.com)

JANUS HENDERSON CAPITAL FUNDS PLC ON BEHALF OF ITS SERIES JANUS HENDERSON US VENTURE FUND
Address: c/o Janus Henderson Investors US LLC,
151 Detroit Street
Denver, CO 80206
Email: Attn: Aaron Schaechterle (Email:
Aaron.Schaechterle@janushenderson.com)
Attn: Jonathan Coleman (Email: Jonathan.Coleman@JanusHenderson.com)
Attn: Lauren Petite (Email: Lauren.Petite@JanusHenderson.com)

Attn: Angela Morton (Email: Angela.Morton@JanusHenderson.com)
Attn: Janus Henderson Investor
(Email:JHIPrivatePlacements@janushenderson.com)

with a copy, which shall not constitute notice, to:

Perkins Coie LLP
3150 Porter Drive
Palo Alto, CA 94306
Attn: Jessica North (Email: JNorth@perkinscoie.com)

Gilmartin Capital GP Fund I, LP
Address: 60 E Sir Francis Drake Blvd., Suite 208
Larkspur, CA 94939
Email: david@gilmartincap.com

Longaeva Private Growth I L.P.
Address: 66 Hudson Blvd East, 21st floor,
New York, New York 10001
Email: pgoodwin@longaeva.com; bcogan@longaeva.com

AEF Plus Privates Fund, LLC
Address: 444 W. Lake Street, 50th floor,
Chicago, IL 60606
Email: pgoodwin@longaeva.com; bcogan@longaeva.com

Series C-1 Preferred Stock

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

TD Mutual Funds - TD Health Sciences Fund
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Health Sciences Portfolio
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Baek, Vice President

(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

T. Rowe Price Multi-Strategy Total Return Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Back, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Select Portfolios: Health Care Portfolio
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Select Portfolios: Select Medical Technology and Devices Portfolio
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070
Fax Number: 201-325-3651

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com
Phone Number: 617-772-1070

Fax Number: 201-325-3651

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund - Health Care Sub
Address: Gerlach & Co
C/o Citibank N.A/Custody
IC&D Lock Box
P.O Box 7247-7057
Philadelphia, P.A 19170-7057
Name of Security/CUSIP
Reference: Account Number: 265106

Variable Insurance Products Fund IV: VIP Health Care Portfolio
Address: State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio
Email: SSBCORPACTIONS@StateStreet.com
Fax number: 617-988-9110

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
Address: BNY Mellon
PO Box 392002
Pittsburgh PA 15230
Email: fidelitycorporateevents@bnymellon.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund
Address: BNY Mellon
PO Box 392002
Pittsburgh PA 15230
Email: fidelitycorporateevents@bnymellon.com

Fidelity Growth Company Commingled Pool
Address: Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
Email: BBH.Fidelity.CA.Notifications@BBH.com

ATP Life Science Ventures,
L.P.
230 Park Avenue, Suite 2800
New York, NY 1016

Gilmartin Capital Fund I, L.P.
60 E Sir Francis Drake Blvd.,
Suite 208
Larkspur, CA 94939

WS Investment Company, LLC (23A)
650 Page Mill Road
Palo Alto, CA 94304

Doug Godshall
288 Commonwealth Ave, Unit 3
Boston, MA 02115

Intuitive Surgical Operations, Inc.
Address:
Attn: Office of General Counsel – Legal Department
1020 Kifer Road, Sunnyvale, CA 94086

Series C-2 Preferred Stock

T. Rowe Price Health Sciences Fund, Inc.
Address: T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
Attn.: Andrew Back, Vice President
(for legal notifications)
E-mail: equity_transactions-legal@troweprice.com

Series B Preferred Stock

Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Select Portfolios: Health Care Portfolio
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Select Portfolios: Select Medical Technology and Devices Portfolio
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005

BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund – Health Care Sub
Gerlach & Co
C/o Citibank N.A/Custody
IC&D Lock Box
PO Box 7247-7057
Philadelphia, PA 19170-7057
Name of Security/CUSIP
Reference: Account Number: 265106

Variable Insurance Products Fund IV: VIP Health Care Portfolio
State Street Bank & Trust
PO Box 5756
Boston, Massachusetts 02206
Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio
SSBCORPACTIONS@StateStreet.com

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund
BNY Mellon
PO Box 392002
Pittsburgh, PA 15230
fidelitycorporateevents@bnymellon.com

Fidelity Growth Company Commingled Pool
Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions /Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund
BNY Mellon
PO Box 392002
Pittsburgh, PA 15230
fidelitycorporateevents@bnymellon.com

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800

New York, NY 10169

Intuitive Surgical Operations, Inc.
1020 Kifer Road
Sunnyvale, CA 94086

Gilmartin Capital Fund I, LP
60 E Sir Francis Drake Blvd., Suite 208
Larkspur, CA 94939

Doug Godshall
8 Overfield Drive
Medfield, MA 02052

WS Investment Company, LLC (22A)
650 Page Mill Road
Palo Alto, CA 94304

Series A Preferred Stock

ATP Life Science Ventures, L.P.
230 Park Avenue, Suite 2800
New York, NY 10169

SCHEDULE B

KEY HOLDERS

Name and Address
Doug Godshall 288 Commonwealth Ave, Unit 3 Boston, MA 02115
Jonathan Waldstreicher 91 Carteret Street West Orange, NJ 07052
Steve Anheier 6059 Duet Court San Jose, CA 95120

EXHIBIT A

ADOPTION AGREEMENT

This Adoption Agreement ("***Adoption Agreement***") is executed on _____, 20__, by the undersigned (the "***Holder***") pursuant to the terms of that certain Amended and Restated Voting Agreement dated as of _____, 2025 (the "***Agreement***"), by and among the Company and certain of its Stockholders, as such Agreement may be amended or amended and restated hereafter. Capitalized terms used but not defined in this Adoption Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Holder agrees as follows.

1. Acknowledgement. Holder acknowledges that Holder is acquiring certain shares of the capital stock of the Company (the "***Stock***") or options, warrants, or other rights to purchase such Stock (the "***Stock Options***"), for one of the following reasons (check the correct box):

As a transferee of Shares from a party in such party's capacity as an "Investor" bound by the Agreement, and after such transfer, Holder shall be considered an "Investor" and a "Stockholder" for all purposes of the Agreement.

As a transferee of Shares from a party in such party's capacity as a "Key Holder" bound by the Agreement, and after such transfer, Holder shall be considered a "Key Holder" and a "Stockholder" for all purposes of the Agreement.

As a new Investor in accordance with Subsection 7.1(a) of the Agreement, in which case Holder will be an "Investor" and a "Stockholder" for all purposes of the Agreement.

In accordance with Subsection 7.1(b) of the Agreement, as a new party who is not a new Investor, in which case Holder will be a "Stockholder" and "Key Holder" for all purposes of the Agreement.

2. Agreement. Holder hereby (a) agrees that the Stock Options, and any other shares of capital stock or securities required by the Agreement to be bound thereby, shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

3. Notice. Any notice required or permitted by the Agreement shall be given to Holder at the address or email address listed below Holder's signature hereto.

HOLDER: _____

By: _____

Name and Title of Signatory

Address: _____

_____

Email Address:_____

ACCEPTED AND AGREED:

GALVANIZE THERAPEUTICS, INC.

By: _____

Title: _____

CONFIDENTIAL

EXHIBIT B

CONSENT OF SPOUSE

I, [_____], spouse of [_____], acknowledge that I have read the Amended and Restated Voting Agreement, dated as of _____, 2025, to which this Consent is attached as Exhibit B (the "***Agreement***"), and that I know the contents of the Agreement. I am aware that the Agreement contains provisions regarding the voting and transfer of shares of capital stock of the Company that my spouse may own, including any interest I might have therein.

I hereby agree that my interest, if any, in any shares of capital stock of the Company subject to the Agreement shall be irrevocably bound by the Agreement and further understand and agree that any community property interest I may have in such shares of capital stock of the Company shall be similarly bound by the Agreement.

I am aware that the legal, financial and related matters contained in the Agreement are complex and that I am free to seek independent professional guidance or counsel with respect to this Consent. I have either sought such guidance or counsel or determined after reviewing the Agreement carefully that I will waive such right.

Dated:_____

_____
[*Name of Key Holder's Spouse*]

CONFIDENTIAL

EXHIBIT G

OPINION OF WILSON SONSINI GOODRICH & ROSATI, P.C.

(Attached)

WILSON SONSINI

Wilson Sonsini Goodrich & Rosati
Professional Corporation
12235 El Camino Real
San Diego, California 92130
O: 858.350.2300
F: 858.350.2399

July 7, 2025

To the Purchasers listed on
Exhibit A to the Galvanize Therapeutics, Inc.
Series C Preferred Stock Purchase Agreement
Dated as of July 7, 2025

Ladies and Gentlemen:

Reference is made to the Series C Preferred Stock Purchase Agreement dated as of July 7, 2025 (the "**Agreement**"), by and among Galvanize Therapeutics, Inc., a Delaware corporation (the "**Company**"), and the persons and entities listed in Exhibit A to the Agreement (the "**Purchasers**"), which provides for the issuance by the Company to the Purchasers of shares of Series C Preferred Stock of the Company (the "**Series C Shares**"), Series C-1 Preferred Stock of the Company (the "**Series C-1 Shares**"), and Series C-2 Preferred Stock of the Company (the "**Series C-2 Shares**", and together with the Series C Shares and the Series C-1 Shares, the "**Shares**"). This opinion letter is delivered to the Purchasers pursuant to Section 4.5 of the Agreement, and all terms used herein have the meanings defined for them in the Agreement unless otherwise defined herein. Reference in this opinion letter to the Agreement excludes any schedule or substantive agreement attached as an exhibit to the Agreement, unless otherwise indicated herein.

We have acted as counsel for the Company in connection with the negotiation of the Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement, and the Voting Agreement (collectively, the "**Transaction Documents**") and the issuance of the Shares. As such counsel, we have made such legal and factual examinations and inquiries as we have deemed advisable or necessary for the purpose of rendering the opinions and statements set forth below. In addition, we have reviewed originals or copies of such corporate records of the Company, certificates of public officials, a certificate of an officer of the Company as to factual matters (the "**Officer's Certificate**") and such other documents that we consider necessary or advisable for the purpose of rendering the opinions and statements set forth below. We have not independently established the facts stated therein. In such examination we have assumed the genuineness of all signatures, the authenticity and completeness of all documents submitted to us as originals and the conformity to original documents of all copies submitted to us. In making our examination of documents, we have assumed that each party to any such document (other than the Company in connection with the Transaction Documents) has satisfied those requirements that are applicable to it to the extent necessary to make such document a valid and binding obligation of such party, enforceable against such party in accordance with its terms.

As used in the opinions or statements set forth below, the expressions "to our knowledge," "known to us" or similar language with reference to matters of fact refer to the current actual knowledge of the attorneys of this firm who have rendered legal services in connection with the representation described in the second paragraph of this opinion letter. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any fact, and no

inference as to our knowledge of the existence or absence of any fact should be drawn from our representation of the Company or the rendering of the opinions or statements set forth below.

We have assumed that (i) the representations and warranties as to factual matters made by the parties to the Transaction Documents and pursuant thereto are correct and complete, (ii) the representations and warranties made by officers of the Company as to factual matters made in the Officer's Certificate and other certificates delivered in connection with the Transaction Documents are correct, and (iii) the parties to the Agreement have complied and will comply with their obligations under the Transaction Documents. We have further assumed that the Company is not disqualified from relying on the exemption from the registration requirements of the Securities Act of 1933 provided by Rule 506 thereunder by reason of the provisions of paragraphs (d) or (e) of Rule 506.

We express no opinion as to any matter relating to the laws of any jurisdiction other than the federal laws of the United States of America , laws of the State of California (excluding conflicts of law principles) and the General Corporation Law of the State of Delaware. This opinion letter should be interpreted in accordance with customary practice in the preparation and understanding of legal opinions in the United States as set forth in the "Statement of Opinion Practices" as published in 74 *Business Lawyer* 807 (2019) and the "Statement on the Role of Customary Practice in the Preparation and Understanding of Third-Party Legal Opinions" as published in 63 *Business Lawyer* 1277 (2008).

In rendering the opinions set forth in paragraph 1 below as to due incorporation, valid existence, good standing and qualification to do business, we have relied solely upon a copy of the amended and restated certificate of incorporation of the Company certified by the Secretary of State of the State of Delaware (the "**Certificate**") and certificates of the Secretary of State of Delaware and the Secretary of State of California evidencing the corporate status of the Company.

In rendering the opinions set forth in paragraph 3 below, we have relied solely upon a review of the Certificate and bylaws of the Company, minute books relating to meetings and written actions of the board of directors and stockholders of the Company in our possession, stock records of the Company in our possession, the Reviewed Agreements (as defined below) in the forms provided to us by the Company and statements in a certificate executed by an officer of the Company relating to the capitalization of the Company, including a statement to the effect that the Company has received consideration in the amount and in the form specified by the board of directors for all of the issued and outstanding shares of capital stock of the Company.

As used in this opinion letter, the term "**Reviewed Agreements**" means only those contracts that are expressly identified on **Schedule A** hereto, and the term "**Reviewed Judgments**" means only those judgments and decrees that are expressly identified on **Schedule B** hereto, if any. In rendering the opinion set forth in paragraph 6 below concerning violations of and defaults under Reviewed Agreements and violations of Reviewed Judgments, we have relied solely upon an examination of the Reviewed Agreements and Reviewed Judgments in the forms provided to us by the Company. The opinion in paragraph 6 below concerning violations of and defaults under Reviewed Agreements is based on the result that would be obtained if a California court were to apply the internal laws of the State of California (excluding conflicts of law principles) to the interpretation and enforcement of the Reviewed Agreements.

The opinions hereinafter expressed are subject to the following additional qualifications:

(a) We express no opinion as to the effect of applicable bankruptcy, insolvency, reorganization, moratorium or other similar federal or state laws affecting the rights of creditors;

(b) We express no opinion as to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law;

(c) We express no opinion as to the enforceability of any provision of the Transaction Documents: (i) purporting to waive broadly or vaguely stated rights, unknown future defenses, rights to damages, rights to jury trials or the benefits of other statutory, regulatory or constitutional rights that cannot be waived or, if they can be waived, cannot be waived prospectively; (ii) providing for a choice of venue; (iii) providing for arbitration; (iv) imposing penalties, forfeitures or liquidated damages; or (v) prescribing or varying rules of evidence, method or quantum of proof or other legal standards in a manner contrary to applicable statutes and rules of law;

(d) We express no opinion as to the enforceability of indemnification and contribution provisions to the extent they may be subject to limitations of public policy and the effect of applicable statutes and rules of law;

(e) We express no opinion as to the enforceability of any provisions in the Transaction Documents concerning the voting of the Company's capital stock;

(f) We express no opinion as to compliance with the anti-fraud provisions of applicable securities laws;

(g) We express no opinion as to the effect or applicability of the Defense Production Act of 1950, as amended, including any implementing regulations thereof (the DPA) or as to the jurisdiction of the Committee on Foreign Investment in the United States (CFIUS) or other related governmental agencies in connection with the transactions contemplated by the Transaction Documents; and

(h) We have assumed that the members of the Company's board of directors and the Company's stockholders have each satisfied all applicable fiduciary duties. We express no opinion as to the accuracy and completeness of the information provided by the Company to the Purchasers or the Company's stockholders in connection with the offer and sale of the Shares pursuant to the Transaction Documents and have assumed that all material facts as to the interests of the Company's officers and directors and as to the Transaction Documents and the transactions contemplated thereby have been disclosed to the Company's stockholders.

Based upon and subject to the foregoing, and except as set forth in the Schedule of Exceptions to the Agreement, we are of the opinion that:

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1. The Company is a corporation duly incorporated and validly existing under the laws of the State of Delaware and is in good standing under such laws. The Company is qualified to do business as a foreign corporation in the State of California.

2. The Company has the corporate power to execute and deliver the Transaction Documents, to sell and issue the Shares under the Agreement, to issue the Common Stock issuable upon conversion of the Shares and to carry out and perform its obligations under the terms of the Transaction Documents.

3. The authorized capital stock of the Company consists of 592,953,184 shares of Common Stock, 3,593,881 shares of which are issued and outstanding, 92,596,164 shares of Series A Preferred Stock, all of which are issued and outstanding, 59,204,547 shares of Series B Preferred Stock, 57,760,534 shares of which are issued and outstanding, 190,219,125 shares of Series C Preferred Stock, none of which are issued and outstanding, 114,933,528 shares of Series C-1 Preferred Stock, none of which are issued and outstanding, and 30,508,016 shares of Series C-2 Preferred Stock, none of which are issued and outstanding. The board of directors of the Company has adopted a resolution reserving 102,105,988 shares of Common Stock for issuance under the Company's 2015 Equity Incentive Plan, as amended and restated (the "**Stock Plan**"). The Shares to be issued under the Agreement will, when issued in accordance with the Agreement, be validly issued, fully paid and nonassessable and, except as specifically provided in the Transaction Documents, free of any statutory preemptive rights or any similar rights contained in the Certificate or bylaws of the Company or any Reviewed Agreement. The board of directors of the Company has adopted a resolution reserving Common Stock issuable upon conversion of the Shares to be issued under the Agreement. When issued in accordance with the Certificate, the Common Stock issuable upon conversion of the Shares will be validly issued, fully paid and nonassessable. The board of directors of the Company has reserved 1,444,013 shares of Series B Preferred Stock and 5,807,597 shares of Series C-1 Preferred Stock that may be issuable upon the conversion of an outstanding warrant. Except for any rights described in this paragraph, in the Transaction Documents or in the Certificate or bylaws of the Company and except for options granted under the Stock Plan, to our knowledge, there are no other options, warrants, conversion privileges or other rights in writing presently outstanding to purchase or otherwise acquire any authorized but unissued shares of capital stock or other securities of the Company.

4. All corporate action on the part of the Company necessary for the authorization, execution and delivery of the Transaction Documents by the Company, the authorization, sale, issuance and delivery of the Shares (and the Common Stock issuable upon conversion thereof) and the performance by the Company of its obligations under the Transaction Documents has been taken.

5. Each of the Transaction Documents has been duly and validly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

6. The execution and delivery by the Company of the Transaction Documents, the performance by the Company of its obligations under the Transaction Documents, and the issuance of the Shares (and the Common Stock issuable upon conversion thereof) do not violate any provision of the Certificate or bylaws of the Company, or any provision of any applicable federal or state law, rule or regulation known to us to be customarily applicable to transactions of this nature. The execution and

delivery by the Company of the Transaction Documents, the performance by the Company of its obligations under the Transaction Documents, and the issuance of the Shares (and the Common Stock issuable upon conversion thereof) do not violate, or constitute a default under, the Reviewed Agreements, and do not violate any Reviewed Judgment.

7. No consent, approval or authorization of or designation, declaration or filing with any governmental authority on the part of the Company is required for the valid execution and delivery of the Transaction Documents, or the offer, sale or issuance of the Shares (and the Common Stock issuable upon conversion thereof), except (i) the filing of a Form D under the Securities Act of 1933, and (ii) as contemplated by the Transaction Documents.

8. Subject to the assumptions set forth in the fourth paragraph of this opinion letter, the offer, sale and issuance of the Shares in accordance with the Agreement constitute transactions exempt from the registration requirements of Section 5 of the Securities Act of 1933. In addition, the issuance of shares of Common Stock on conversion of the Shares in accordance with the Certificate where no commission or other remuneration is paid or given directly or indirectly for soliciting such conversion constitutes a transaction exempt from the registration requirements of Section 5 of the Securities Act of 1933.

* * *

Except as may be identified in the Schedule of Exceptions to the Agreement, to our knowledge, there are no lawsuits that seek to challenge the enforceability of any of the Transaction Documents pending against the Company nor, to our knowledge, has the Company received any written threat thereof. We note that we have not conducted a docket search in any jurisdiction with respect to lawsuits that may be pending against the Company.

* * *

This opinion letter is furnished to the Purchasers solely for their benefit in connection with the purchase of the Shares, and may not be relied upon by any other person or for any other purpose without our prior written consent. We assume no obligation to inform you of any facts, circumstances, events or changes in the law that may arise or be brought to our attention after the date of this opinion letter that may alter, affect or modify the opinions or statements expressed herein.

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To the Purchasers listed on
Exhibit A to the Galvanize Therapeutics, Inc.
Series C Preferred Stock Purchase Agreement
Page 6

Very truly yours,

WILSON SONSINI GOODRICH & ROSATI
Professional Corporation

Schedule A

List of Reviewed Agreements

None.

CONFIDENTIAL

Schedule B

List of Reviewed Judgments

None.

CONFIDENTIAL

EXHIBIT H

INDEMNIFICATION AGREEMENT

(Attached)

CONFIDENTIAL

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made and entered into as of [DATE] between Galvanize Therapeutics, Inc., a Delaware corporation (the "**Company**") and [NAME] ("**Indemnitee**").

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors, officers and/or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "**Board**") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Bylaws and Certificate of Incorporation of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The Bylaws and Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee does not regard the protection available under the Company's Bylaws and Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer and/or a director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be so indemnified; and

WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [FUND] or its affiliates ("Investor"), which Indemnitee and Investor intend to be secondary to the primary

obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an officer and/or director from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of his or her Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his or her Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a party to (or participant in) and is successful, on the merits or otherwise, in any Proceeding, he or she shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Indemnification of Appointing Stockholder. If (i) Indemnitee is or was affiliated with one or more entities that has invested in the Company (an "**Appointing Stockholder**"), and (ii) the Appointing Stockholder is, or is threatened to be made, a party to or a participant in any Proceeding relating to or arising by reason of Appointing Stockholder's position as a stockholder of, or lender to, the

Company, or Appointing Stockholder's appointment of or affiliation with Indemnitee or any other director, including, without limitation, any alleged misappropriation of a Company asset or corporate opportunity, any claim of misappropriation or infringement of intellectual property relating to the Company, any alleged false or misleading statement or omission made by the Company (or on its behalf) or its employees or agents, or any allegation of inappropriate control or influence over the Company or its Board members, officers, equity holders or debt holders, then the Appointing Stockholder will be entitled to indemnification hereunder for Expenses to the same extent as Indemnitee, and the terms of this Agreement as they relate to procedures for indemnification of Indemnitee and advancement of Expenses shall apply to any such indemnification of Appointing Stockholder.

(e) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, if, by reason of his or her Corporate Status, he or she is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one

hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested

indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (1) by a majority vote of the disinterested directors, even though less than a quorum, (2) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum, (3) if there are no disinterested directors or if the disinterested directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60)-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, suit or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, suit or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding.

Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his or her rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his or her behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him or her in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions

of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the By-laws, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by Investor and certain of its affiliates (collectively, the "**Investor Indemnitors**"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in

settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Incorporation or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Investor Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Investor Indemnitors are express third party beneficiaries of the terms of this Section 8(c).

(d) Except as provided in paragraph (c) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Investor Indemnitors), who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in paragraph (c) above, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) Except as provided in paragraph (c) above, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision, provided, that the foregoing shall not affect the rights of Indemnitee or the Investor Indemnitors set forth in Section 8(c) above; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the

Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in Section 7(e) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) such payment arises in connection with any mandatory counterclaim or cross claim brought or raised by Indemnitee in any Proceeding (or any part of any Proceeding) or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer and/or a director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his or her Corporate Status, whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer and/or a director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer and/or a director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "**Corporate Status**" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "**Enterprise**" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including, without limitation, the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent (ii) Expenses incurred in connection with recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or Expenses or insurance recovery, as the case may be, and (iii) for purposes of Section 7(c) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, the Certificate of Incorporation, the Bylaws or under any directors' and officers' liability insurance policies maintained by the Company, by litigation or otherwise. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee, or any of their respective affiliates in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "**Proceeding**" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of his or her Corporate Status, by reason of any action taken by him or her, or of any inaction on his or her part, while acting in his or her Corporate Status; in each case whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his or her rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to either Indemnitee or Appointing Stockholder shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee and Appointing Stockholder indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

Galvanize Therapeutics, Inc.
1531 Industrial Road
San Carlos, CA 94070
Attn: Chief Executive Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

(Signature page follows)

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

COMPANY

GALVANIZE THERAPEUTICS, INC.

By: _____
Name:
Title:

(Signature Page to Indemnification Agreement)

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

INDEMNITEE

_____

Name:

Address:

(Signature Page to Indemnification Agreement)

EXHIBIT I

FORM OF FIDELITY NOTE

(Attached)

THIS NOTE AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

GALVANIZE THERAPEUTICS, INC.

CONVERTIBLE PROMISSORY NOTE

$[_____] [_____, 2025]

FOR VALUE RECEIVED, Galvanize Therapeutics, Inc., a Delaware corporation (the "**Company**") promises to pay to [_____], or its registered assigns ("**Investor**"), in lawful money of the United States of America the principal sum of [_____], or such lesser amount as shall equal the outstanding principal amount hereof, together with interest from the date of this Convertible Promissory Note (this "**Note**") on the unpaid principal balance at a rate equal to 10% per annum, computed on the basis of the actual number of days elapsed and a year of 365 days. All unpaid principal, together with any then unpaid and accrued interest and other amounts payable hereunder, shall be due and payable on the earlier of (i) the written request by the Requisite Fidelity Investors to the Company on or after February 28, 2027 (the "**Maturity Date**"), or (ii) when such amounts are declared due and payable (or automatically become due and payable) in connection with an Event of Default in accordance with the terms hereof. This Note is one of the "Notes" issued to the Fidelity Investors pursuant to the Note Purchase Agreement.

This Note amends, restates and supersedes the convertible promissory note issued by the Company to Investor on February 28, 2024 (the "**Original Note**") and the Original Note is terminated and cancelled in its entirety as of the date of this Note. The principal amount of this Note represents the unpaid principal balance of the Original Note of $[___] plus $[___], which represents the unpaid interest accrued on the Original Note from the date of issuance through the date hereof.

The following is a statement of the rights of Investor and the conditions to which this Note is subject, and to which Investor, by the acceptance of this Note, agrees:

1. ***Payments.***

(a) *Interest.* Accrued interest on this Note shall be payable at maturity.

(b) *Voluntary Prepayment.* This Note may not be prepaid, without the written consent of the Requisite Fidelity Investors.

2. ***Events of Default.*** The occurrence of any of the following shall constitute an "**Event of Default**" under this Note and the other Transaction Documents:

(a) *Failure to Pay*. The Company shall fail to pay any principal or interest when due under this Note; or

(b) *Breaches of Covenants*. The Company breaches any covenants contained in this Note or the other Transaction Documents (other than those specified in **Section 2(a)**) and such breach shall continue for ten (10) Business Days (as defined in the Note Purchase Agreement) after the earlier of (i) the Company's receipt of written notice by the Requisite Fidelity Investors to the Company of such breach or (ii) the Company becoming aware of such breach; or

(c) *Representations and Warranties*. Any representation or warranty made by the Company to the Fidelity Investors under the Note Purchase Agreement shall be false, incorrect or misleading, in any case, in any material respect, when made; or

(d) *Voluntary Bankruptcy or Insolvency Proceedings*. The Company voluntarily files a petition for bankruptcy under any federal or state insolvency law, applies for or consents to the appointment of a receiver, trustee, liquidator or custodian of the Company or all or substantially all of the Company's assets, makes a general assignment for the benefit of any of its creditors, or agree to be dissolved or liquidated; or

(e) *Involuntary Bankruptcy or Insolvency Proceedings*. The Company is the subject of an involuntary petition for bankruptcy, reorganization, liquidation, or similar transaction under any federal or state insolvency laws and either consents to such petition or such petition is not dismissed within 45 days within of commencement; or

(f) *Default on Indebtedness for Borrowed Money*. The Company defaults under any other indebtedness for borrowed money, other than the Notes, the effect of such default will allow the creditor to declare the debt due before its stated maturity.

3. ***Rights of Investor upon Default***. Upon the occurrence of any Event of Default (other than pursuant to 2(d) and 2(e)) and at any time thereafter during the continuance of such Event of Default, the Requisite Fidelity Investors may, by written notice to the Company, declare all outstanding Obligations payable by the Company hereunder and under all other Notes to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Company, anything contained herein or in the other Transaction Documents to the contrary notwithstanding. Upon the occurrence of any Event of Default pursuant to 2(d) and 2(e), all outstanding Obligations payable by the Company hereunder and under all other Notes shall become immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Company, anything contained herein or in the other Transaction Documents to the contrary notwithstanding In addition to the foregoing remedies, upon the occurrence and during the continuance of any Event of Default, Investor may, with the written consent of the Requisite Fidelity Investors, exercise any other right, power or remedy granted to it by the Transaction Documents or otherwise permitted to it by law, either by suit in equity or by action at law, or both.

4. ***Conversion; Treatment Upon a Change of Control***.

(a) *Automatic Conversion*. If, following the date hereof and prior to the conversion of this Note or the repayment of this Note, the Company closes a Qualified Financing, then all outstanding principal under the Notes plus accrued interest under the Notes will automatically convert into fully-paid and nonassessable shares Series C-1 preferred stock of the Company (the "**Shadow Qualified Financing Securities**") at a conversion price (the "**Qualified Financing Conversion Price**") equal to $0.3443765, in each

case, subject to appropriate adjustment from time to time for any stock dividend, stock split, combination of shares, reorganization, recapitalization, reclassification or other similar event following the date of this Note

(b) *Conversion upon a Qualified Initial Public Offering.* If, prior to the conversion of this Note or the repayment of this Note, the Company completes an underwritten public offering of shares of Common Stock on Nasdaq or the New York Stock Exchange pursuant to a registration statement under the Securities Act for a total offering of not less than $50 million (before deduction of underwriters' commissions and expenses) (a "**Qualified IPO**"), all outstanding principal under the Notes plus accrued interest under the Notes will automatically convert into fully-paid and nonassessable shares of Common Stock at a conversion price (the "**QIPO Conversion Price**") equal to the lesser of (i) 65% of the initial public offering price per share in the Qualified IPO and (ii) the Series B Price Per Share.

(c) *Treatment upon a Change of Control.* If, prior to the conversion of this Note or the repayment of this Note, the closing of a Change of Control occurs, then, substantially contemporaneous with the closing of such Change of Control, the Company (or the surviving entity in such Change of Control, if the Company is not the surviving entity in such Change of Control), will pay Investor, in full and complete satisfaction of all obligations and liabilities of the Company under this Note, an amount (the "**Sale Premium Repayment Amount**") equal to the sum of (i) one times (1X) the outstanding principal under this Note, plus (ii) accrued interest under this Note. As an alternative to (and in lieu of) the payment to Investor of the Sale Premium Repayment Amount in connection with a Change of Control, the Investor may elect, exercisable upon written notice to the Company at least five (5) Business Days prior to the closing of such Change of Control, to convert all outstanding principal under this Note plus accrued interest under this Note into fully-paid and nonassessable shares of a shadow series (the "**Shadow Sale Securities**") of the most recent series of preferred stock of the Company issued by the Company in a transaction for bona fide capital raising purposes prior to the Change of Control (the "**Sale Most Recent Preferred Securities**") at a conversion price (the "**Sale Conversion Price**") equal to the lesser of (i) 65% of the implied value per share that a holder of the Sale Most Recent Preferred Securities would receive in the Change of Control and (ii) the Series B Price Per Share. The Shadow Sale Securities shall have identical rights, privileges, preferences and restrictions as the Sale Most Recent Preferred Securities except that, (A) the Shadow Sale Securities shall be entitled to a liquidation preference per share equal to the Sale Conversion Price and shall be pari passu with the Sale Most Recent Preferred Securities and at least pari passu with the existing shares of preferred stock of the Company and (B) the conversion price for purposes of price-based anti-dilution protection will initially equal the Sale Conversion Price, and the basis for any dividend right will be based on the Sale Conversion Price.

(d) *Conversion Upon Maturity Date.* If this Note has not been previously converted or repaid, then, from on and after the Maturity Date, the Requisite Fidelity Investors may elect, exercisable upon written notice to the Company, to convert all outstanding principal under the Notes plus accrued interest under the Notes into shares of a new series of preferred stock (the "**Shadow Maturity Date Securities**") at a conversion price (the "**Maturity Date Conversion Price**") equal to the lesser of (i) 65% of the lowest price per share paid by the purchasers in the most recent bona fide preferred stock financing of the Company prior to such conversion of Notes (such preferred stock financing, the "**Maturity Date Most Current Financing Transaction**") and (ii) the Series B Price Per Share. The Shadow Maturity Date Securities shall have identical rights, privileges, preferences and restrictions as the most senior preferred stock outstanding at such time, with such liquidation preference being pari passu with the most senior preferred stock outstanding at such time, and in any event, senior to any distributions made to the shares of Common Stock, except that, (A) the Shadow Maturity Date Securities shall be entitled to a liquidation preference per share equal to the Maturity Date Conversion Price and (B) the conversion price for purposes of price-based anti-dilution protection will initially equal the Maturity Date Conversion Price, and the basis for any dividend right will be based on the Maturity Date Conversion Price.

(e) *Conversion Procedure.*

(i) Conversion Pursuant to Section 4(a). The Company shall deliver written notice to Investor at least ten (10) Business Days prior to the closing of a Qualified Financing at the address last shown on the records of the Company for Investor or given by Investor to the Company for the purpose of notice, notifying Investor of the conversion to be effected, specifying the Qualified Financing Conversion Price, the principal amount of the Note to be converted, together with all accrued and unpaid interest, the securities to be issued on conversion, the date on which such conversion is expected to occur and calling upon Investor to surrender to the Company, in the manner and at the place designated, the Note. If this Note is to be automatically converted pursuant to **Section 4(a)**, in connection with such conversion of this Note, Investor hereby agrees to execute and deliver to the Company, and shall be bound upon such conversion by the obligations in, all transaction documents entered into by other purchasers participating in the Qualified Financing, including a purchase agreement, an investor rights agreement and other ancillary agreements, with customary representations and warranties and transfer restrictions (including, without limitation, a 180-day lock-up agreement in connection with an initial public offering), provided that such agreements shall be on terms no less favorable than the terms provided for in that certain Amended and Restated Investors' Rights Agreement, by and among the Company and the parties thereto, as in effect on the date hereof (the "**Rights Agreement**"), that certain Amended and Restated Voting Agreement by and among the Company and the parties thereto, as in effect on the date hereof (the "**Voting Agreement**"), that certain Amended and Restated Right of First Refusal and Co-Sale Agreement, , by and among the Company and the parties thereto, as in effect on the date hereof (the "**Co-Sale Agreement**") and, if applicable, any other then-existing agreement between Investor and the Company (the "**Side Letters**" and together with the Rights Agreement, Voting Agreement and the Co-Sale Agreement, the "**Stockholder Agreements**"). Subject to Section 1.2(c) of the Note Purchase Agreement, Investor also agrees to deliver the original of this Note (or a notice to the effect that the original Note has been lost, stolen or destroyed and an agreement acceptable to the Company whereby Investor agrees to indemnify the Company from any loss incurred by it in connection with this Note) at the closing of the Qualified Financing for cancellation; *provided, however*, that upon the closing of the Qualified Financing, this Note shall be deemed converted and of no further force and effect, whether or not it is delivered for cancellation as set forth in this sentence. Subject to Section 1.2(c) of the Note Purchase Agreement, the Company shall, as soon as practicable thereafter, issue and deliver to Investor a certificate or certificates (or a notice of issuance of uncertificated shares, if applicable) for the number of shares to which Investor shall be entitled upon such conversion, including a check payable to Investor for any cash amounts payable as described below. Any conversion of this Note pursuant to **Section 4(a)** shall be deemed to have been made upon the closing of the Qualified Financing and on and after such date the Persons entitled to receive the shares issuable upon such conversion shall be treated for all purposes as the record holder of such shares.

(ii) Conversion Pursuant to Section 4(b). The Company shall deliver written notice to Investor at least ten (10) Business Days prior to the closing of the Qualified IPO at the address last shown on the records of the Company for Investor or given by Investor to the Company for the purpose of notice, notifying Investor of the conversion to be effected, specifying the QIPO Conversion Price, the principal amount of the Note to be converted, together with all accrued and unpaid interest, the shares of Common Stock to be issued on conversion, the date on which such conversion is expected to occur and calling upon Investor to surrender to the Company, in the manner and at the place designated, the Note. If this Note is to be automatically converted pursuant to **Section 4**(b), in connection with such conversion of this Note, Investor hereby agrees to execute and deliver to the Company a conversion agreement and lock-up agreement, in customary form and substance, which shall be on terms no less favorable than the terms provided in the Rights Agreement (and any Side Letter, to the extent applicable). Subject to Section 1.2(c) of the Note Purchase Agreement, Investor also agrees to deliver the original of this Note (or a notice to the effect that the original Note has been lost, stolen or destroyed and an agreement acceptable to the Company whereby Investor agrees to indemnify the Company from any loss incurred by it in connection with this Note) at the closing of the QIPO

for cancellation; *provided, however*, that upon the closing of the QIPO, this Note shall be deemed converted and of no further force and effect, whether or not it is delivered for cancellation as set forth in this sentence. Subject to Section 1.2(c) of the Note Purchase Agreement, the Company shall, as soon as practicable thereafter, issue and deliver to Investor a certificate or certificates (or a notice of issuance of uncertificated shares, if applicable) for the number of shares to which Investor shall be entitled upon such conversion, including a check payable to Investor for any cash amounts payable as described below. Any conversion of this Note pursuant to **Section 4**(b) shall be deemed to have been made upon the closing of the Qualified IPO and on and after such date the Persons entitled to receive the shares issuable upon such conversion shall be treated for all purposes as the record holder of such shares.

(iii) Conversion Pursuant to Section 4(c). The Company shall deliver written notice to Investor at least fifteen (15) Business Days prior to the closing of a Change of Control at the address last shown on the records of the Company for Investor or given by Investor to the Company for the purpose of notice regarding such Change of Control, including the Sale Conversion Price. If this Note is to be voluntarily converted pursuant to **Section 4(c)** (instead of receiving the Sale Premium Repayment Amount), the Investor shall provide written notice to the Company of such voluntary conversion at least five (5) Business Days prior to the closing of the Change of Control. In connection with such conversion of this Note, Investor hereby agrees to execute and deliver to the Company and shall be bound upon such conversion by the obligations in, a conversion agreement in customary form and substance, as well as the definitive acquisition agreement and/or joinder agreement or similar agreement or document with respect to the Change of Control that other Company stockholders execute and deliver in connection therewith; *provided that* Investor shall only be required to execute and deliver documents in connection with a Change of Control that would be required pursuant to Section 3.1 of the Voting Agreement if such transaction were otherwise a "Sale of the Company" and the limitations and restrictions contained in Section 3.2 and 3.3 thereof shall apply with respect to Investor's obligations hereunder. Subject to Section 1.2(c) of the Note Purchase Agreement, Investor also agrees to deliver the original of this Note (or a notice to the effect that the original Note has been lost, stolen or destroyed and an agreement acceptable to the Company whereby Investor agrees to indemnify the Company from any loss incurred by it in connection with this Note) at the closing of the Change of Control for cancellation; *provided, however*, that upon the closing of the Change of Control, this Note shall be deemed converted and of no further force and effect, whether or not it is delivered for cancellation as set forth in this sentence. Subject to Section 1.2(c) of the Note Purchase Agreement, the Company shall, as soon as practicable thereafter, issue and deliver to Investor a certificate or certificates (or a notice of issuance of uncertificated shares, if applicable) for the number of shares to which Investor shall be entitled upon such conversion, including a check payable to Investor for any cash amounts payable as described below. Any conversion of this Note pursuant to **Section 4(c)** shall be deemed to have been made immediately prior to the closing of the Change of Control and on and after such date the Persons entitled to receive the shares issuable upon such conversion shall be treated for all purposes as the record holder of such shares.

(iv) Conversion Pursuant to Section 4(a). If this Note is to be voluntarily converted pursuant to **Section 4(d)**, the Requisite Fidelity Investors shall provide written notice to the Company of such voluntary conversion promptly following the determination by the Requisite Fidelity Investors of such conversion and the Company shall immediately provide notice of such election to all Fidelity Investors, in no event later than one (1) Business Day after receipt of such notice from the Requisite Fidelity Investors. In connection with such conversion of this Note, Investor hereby agrees to execute and deliver to the Company, and shall be bound upon such conversion by the obligations in, transaction documents that are substantially similar to those entered into by purchasers that participated in the Maturity Date Most Current Financing Transaction, including a purchase/conversion agreement, an investor rights agreement and other ancillary agreements, with customary representations and warranties and transfer restrictions (including, without limitation, a 180-day lock-up agreement in connection with an initial public offering), provided that such agreements shall be on terms no less favorable than the terms provided for in the Stockholder Agreements.

Subject to Section 1.2(c) of the Note Purchase Agreement, Investor also agrees to deliver the original of this Note (or a notice to the effect that the original Note has been lost, stolen or destroyed and an agreement acceptable to the Company whereby Investor agrees to indemnify the Company from any loss incurred by it in connection with this Note) at the closing of such conversion for cancellation; *provided, however*, that upon the closing of such conversion, this Note shall be deemed converted and of no further force and effect, whether or not it is delivered for cancellation as set forth in this sentence. Subject to Section 1.2(c) of the Note Purchase Agreement, the Company shall, as soon as practicable thereafter, issue and deliver to Investor a certificate or certificates (or a notice of issuance of uncertificated shares, if applicable) for the number of shares to which Investor shall be entitled upon such conversion, including a check payable to Investor for any cash amounts payable as described below. Any conversion of this Note pursuant to **Section 4(a)** shall be deemed to have been made upon the closing of such conversion and on and after such date the Persons entitled to receive the shares issuable upon such conversion shall be treated for all purposes as the record holder of such shares.

(v) Fractional Shares; Interest. No fractional shares shall be issued upon conversion of this Note. In lieu of the Company issuing any fractional shares to Investor upon the conversion of this Note, the Company shall pay to Investor an amount equal to the product obtained by multiplying the applicable conversion price by the fraction of a share not issued pursuant to the previous sentence. In addition, to the extent not converted into shares of capital stock, the Company shall pay to Investor any interest accrued on the amount converted and on the amount to be paid by the Company pursuant to the previous sentence.

(vi) Effect of Conversion. Upon conversion of this Note in full (or payment of the Sale Premium Repayment Amount, if applicable, in connection with a Change of Control), the Company shall be forever released from all its obligations and liabilities under this Note and this Note shall be deemed of no further force or effect, whether or not the original of this Note has been delivered to the Company for cancellation.

(f) *Notices of Record Date*. In the event of:

(i) Any taking by the Company of a record of the holders of any class of securities of the Company for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right; or

(ii) Any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any Change of Control; or

(iii) Any voluntary or involuntary dissolution, liquidation or winding-up of the Company,

the Company will mail to Investor at least ten (10) Business Days prior to the earliest date specified therein, a notice specifying (A) the date on which any such record is to be taken for the purpose of such dividend, distribution or right and the amount and character of such dividend, distribution or right; or (B) the date on which any such reorganization, reclassification, recapitalization, Change of Control, liquidation or winding-up is expected to become effective and the record date for determining stockholders entitled to vote thereon.

5. ***Most Favored Nations***. If, prior to the conversion of the Notes or the repayment of the Notes in full, the Company issues Other Instruments that contain any term that is more favorable to the holder of such Other Instruments than the terms of the Notes, then the Company will provide the Fidelity Investors with written notice thereof promptly (and in any event within 30 days) following the issuance of the Other Instruments. The Requisite Fidelity Investors may elect, exercisable upon written notice to the Company, to amend the Notes to

include any such more favorable terms, and the Company shall immediately provide notice of such election to the Fidelity Investors, in no event later than one (1) Business Day after receipt of such notice from the Requisite Fidelity Investors and shall promptly provide written evidence of such amended Notes.

6. ***Conversion Limitation***. Notwithstanding anything to the contrary, the Company shall not effect a conversion of this Note into capital stock of the Company ("***Company Stock***") pursuant to the terms hereof (the occurrence of an event set forth in Section 4, the "***Conversion Event***") to the extent (but only to the extent) that, if after giving effect to such conversion, the Fidelity Investors and their Affiliates, collectively, would own an aggregate outstanding ownership percentage in the Company (calculated on an as-converted basis) in excess of the Conversion Cap immediately after giving effect to such conversion. To the extent the above limitation in the immediately preceding sentence applies, (a) the maximum portion of the outstanding principal and accrued but unpaid interest under this Note (the "***Outstanding Amount***") that can be converted without causing the Fidelity Investors and their Affiliates, collectively, to own an aggregate outstanding ownership percentage in the Company (calculated on an as-converted basis) in excess of the Conversion Cap shall be converted in accordance with the provisions of the Notes, on a pro rata basis among the Fidelity Investors then holding Notes, and (b) the applicable portion of the Outstanding Amount that cannot be converted due to the Conversion Cap (the "***Remaining Fidelity Note Amount***") shall remain outstanding under the New Fidelity Note (as defined below) until conversion (subject to not exceeding the Conversion Cap as a result of such conversion) upon the earliest to occur of (i) an automatic conversion of the Notes pursuant to the terms of Section 4 of the New Fidelity Note, (ii) such time as Investor and the Company agree that all or a portion of the Remaining Fidelity Note Amount can be converted without exceeding the Conversion Cap or (iii) at Investor's election in writing to the Company, from time to time. The Company and Investor acknowledge and agree that if there is a Conversion Event and there is any Remaining Fidelity Note Amount as of immediately following such Conversion Amount, this Note shall be terminated and cancelled in its entirety and a new convertible promissory note (the "***New Fidelity Note***") shall be issued immediately following such Conversion Event by the Company to Investor for an original principal amount equal to such then Remaining Fidelity Note Amount and otherwise on substantially the same terms set forth in this Note. The "***Conversion Cap***" means fifteen (15%) of the total number of issued and outstanding shares of the Company's Preferred Stock and Common Stock as of the date of such conversion, calculated on an as converted basis (and giving effect to the shares of Company Stock that would be owned by the Fidelity Investors in connection with any conversion of the Notes held by the Fidelity Investors and their Affiliates), which percentage may be increased at any time, and from time to time, upon written notice to the Company by the Investor, and at such time, may elect to exercise its election pursuant to clause (iii) of this Section 6.

7. ***Definitions***. As used in this Note, the following capitalized terms have the following meanings:

"**Business Day**" means any day other than Saturday, Sunday and any other day on which banking institutions in the State of California are closed for business.

"**Change of Control**" shall mean (i) a Deemed Liquidation Event (as defined in the Company's Amended and Restated Certificate of Incorporation in effect as of the date of this Note (the "**Charter**")), including a transaction that would have been considered a Deemed Liquidation Event had the requisite stockholders not elected otherwise pursuant to the Charter or (ii) a transaction or series of related transactions in which a Person, or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company.

"**Common Stock**" means common stock of the Company.

"**Fidelity**" means Fidelity Management & Research Company LLC.

"**Fidelity Investor**" means an Investor advised or sub-advised by Fidelity.

"**Investor**" shall mean the Person specified in the introductory paragraph of this Note or any Person who shall at the time be the registered holder of this Note.

"**Lien**" shall mean, with respect to any property, any security interest, mortgage, pledge, lien, claim, charge or other encumbrance.

"**Note Purchase Agreement**" shall mean the Note Purchase Agreement, dated as of February 28, 2024 (as amended, modified or supplemented), by and among the Company and the Investors (as defined in the Purchase Agreement) party thereto.

"**Notes**" shall mean the convertible promissory notes issued by the Company to the Fidelity Investors pursuant to the Note Purchase Agreement.

"**Obligations**" shall mean and include all loans, advances, debts, liabilities and obligations, howsoever arising, owed by the Company to Investor of every kind and description, now existing or hereafter arising under or pursuant to the terms of this Note and the other Transaction Documents, including, all interest, fees, charges, expenses, attorneys' fees and costs and accountants' fees and costs chargeable to and payable by the Company hereunder and thereunder, in each case, whether direct or indirect, absolute or contingent, due or to become due, and whether or not arising after the commencement of a proceeding under Title 11 of the United States Code (11 U. S. C. Section 101 *et seq.*), as amended from time to time (including post-petition interest) and whether or not allowed or allowable as a claim in any such proceeding.

"**Other Instruments**" shall mean other convertible promissory notes or convertible securities of the Company that the Company may issue after the date of this Note for bona fide financing purposes of the Company, including any side letters or ancillary agreements entered into in connection with the issuance of such notes that provide for any economic or voting rights to the recipient of such notes or securities. Notwithstanding the foregoing, Other Instruments expressly excludes: (a) side letters or ancillary agreements entered into in connection with the issuance of such notes or securities that do not amend or modify the terms of such convertible securities and which side letters or ancillary agreements provide solely for strategic rights (as opposed to economic or voting rights) to the recipient of such notes or securities; and (b) the following types of securities: (i) preferred stock of the Company; (ii) options issued pursuant to any equity incentive or similar plan of the Company; (iii) convertible securities issued or issuable to (A) banks, equipment lessors, financial institutions or other persons engaged in the business of making loans pursuant to a debt financing or commercial leasing or (B) suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions; and (iv) convertible securities issued or issuable in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships.

"**Person**" shall mean and include an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a governmental authority.

"**Requisite Fidelity Investors**" shall mean each Fidelity Investor, to the extent that such Fidelity Investor then holds a Note.

"**Qualified Financing**" means (i) any Subsequent Series C Financing Closing or (ii) a single or series of related bona fide capital raising transactions following the final closing of the Series C Financing in which the Company issues shares of its preferred stock (or Common Stock) for capital raising purposes.

"**Series B Price Per Share**" shall mean an amount equal to $1.7312858 per share (which is the original price per share paid by purchasers of the Series B Preferred Stock of the Company), subject to appropriate adjustment from time to time for any stock dividend, stock split, combination of shares, reorganization, recapitalization, reclassification or other similar event following the date of this Note.

"**Series C Financing**" shall mean the financing transaction of the Company pursuant to the terms and conditions of the Series C Purchase Agreement.

"**Series C Purchase Agreement**" shall mean the Series C preferred stock purchase agreement between the Company and the purchasers party thereto, as may be amended from time to time.

"**Subsequent Series C Financing Closing**" means any Closing following the Initial Closing, including the Second Tranche Closing and any Early Purchase Closing (each as defined in the Series C Purchase Agreement).

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Transaction Documents**" shall mean this Note, the other Notes, and the Note Purchase Agreement.

8. ***Miscellaneous***.

(a) *Successors and Assigns; Transfer of this Note or Securities Issuable on Conversion Hereof; No Transfers to Bad Actors; Notice of Bad Actor Status*.

(i) Subject to the restrictions on transfer described in this **Section 8(a)**, the rights and obligations of the Company and Investor shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(ii) With respect to any offer, sale or other disposition of this Note, Investor will give written notice to the Company prior thereto, describing briefly the manner thereof, together with a written opinion of Investor's counsel, or other evidence if reasonably satisfactory to the Company, to the effect that such offer, sale or other distribution may be effected without registration or qualification (under any federal or state law then in effect). Upon receiving such written notice and reasonably satisfactory opinion, if so requested, or other evidence, the Company, as promptly as practicable, shall notify Investor that Investor may sell or otherwise dispose of this Note or such securities, all in accordance with the terms of the notice delivered to the Company. If a determination has been made pursuant to this **Section 8(a)** that the opinion of counsel for Investor, or other evidence, is not reasonably satisfactory to the Company, the Company shall so notify Investor promptly after such determination has been made. Each Note thus transferred shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with the Securities Act, unless in the opinion of counsel for the Company such legend is not required in order to ensure compliance with the Securities Act. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

(iii) Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, by operation of law or otherwise, in whole or in part, by the Company without the prior written consent of the Requisite Fidelity Investors.

(iv) If a proposed transferee of this Note owns, or would own, at least 20% of the Company's voting securities (calculated on the basis of total voting power) or has the right to designate a

director of the Company, then Investor agrees not to sell, assign, transfer, pledge or otherwise dispose of any securities of the Company, or any beneficial interest therein, to such proposed transferee unless and until the proposed transferee confirms to the reasonable satisfaction of the Company that neither the proposed transferee nor any of its directors, executive officers, other officers that may serve as a director or officer of any company in which it invests, general partners or managing members nor any person that would be deemed a beneficial owner of those securities (in accordance with Rule 506(d) of the Securities Act) is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act, except as set forth in Rule 506(d)(2) or (d)(3) under the Securities Act and disclosed, reasonably in advance of the transfer, in writing in reasonable detail to the Company.

(b) *Further Assurances.* The Company shall take such further actions as are necessary to carry out the intent or the purposes of this Note (including amending the Charter and executing and delivering further agreements, instruments and documents, including in connection with any conversion of this Note pursuant to Section 4) as the Requisite Fidelity Investors may reasonably request in order to consummate, complete and carry out the actions or transactions contemplated hereby and the intent of the parties hereunder.

(c) *Waiver and Amendment.* Any provision of this Note may be amended, waived or modified upon the written consent of the Company and the Requisite Fidelity Investors.

(d) *Notices.* All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be in writing and sent, mailed or delivered to each party at the respective addresses of the parties as set forth in the Note Purchase Agreement, or at such other address as the Company shall have furnished to Investor in writing. All such notices and communications will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (iv) one Business Day after being deposited with an overnight courier service of recognized standing or (v) four days after being deposited in the U.S. mail, first class with postage prepaid. In the event of any conflict between the Company's books and records and this Note or any notice delivered hereunder, the Company's books and records will control absent fraud or error. Subject to the limitations set forth in Delaware General Corporation Law §232(e), Investor consents to the delivery of any notice to stockholders given by the Company under the Delaware General Corporation Law or the Company's certificate of incorporation or bylaws by (i) facsimile telecommunication to any facsimile number for Investor in the Company's records, (ii) electronic mail to any electronic mail address for Investor in the Company's records, (iii) posting on an electronic network together with separate notice to Investor of such specific posting or (iv) any other form of electronic transmission (as defined in the Delaware General Corporation Law) directed to Investor. This consent may be revoked by Investor by written notice to the Company and may be deemed revoked in the circumstances specified in Delaware General Corporation Law §232.

(e) *Pari Passu Notes.* Investor acknowledges and agrees that the payment of all or any portion of the outstanding principal amount of this Note and all interest hereon shall be *pari passu* in right of payment and in all other respects to any other Notes. In the event Investor receives payments in excess of its *pro rata* share of the Company's payments to the holders of all of the Notes, then Investor shall hold in trust all such excess payments for the benefit of the holders of the other Notes and shall pay such amounts held in trust to such other holders upon demand by such holders.

(f) *Payment.* Unless converted into the Company's equity securities pursuant to the terms hereof, payment shall be made in lawful tender of the United States.

(g) *Usury.* In the event any interest is paid on this Note which is deemed to be in excess of the then legal maximum rate, then that portion of the interest payment representing an amount in excess of

the then legal maximum rate shall be deemed a payment of principal and applied against the principal of this Note.

(h) *Waivers.* The Company hereby waives notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor and all other notices or demands relative to this instrument.

(i) *Governing Law.* This Note and all actions arising out of or in connection with this Note shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law provisions of the State of Delaware, or of any other state.

(j) *Jurisdiction and Venue.* Each of Investor and the Company irrevocably consents to the exclusive jurisdiction of, and venue in, the state courts in Santa Clara County in the State of California (or in the event of exclusive federal jurisdiction, the courts of the Northern District of California), in connection with any matter based upon or arising out of this Note or the matters contemplated herein, and agrees that process may be served upon them in any manner authorized by the laws of the State of California for such persons.

(k) *Waiver of Jury Trial; Judicial Reference.* By acceptance of this Note, Investor hereby agrees and the Company hereby agrees to waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of this Note or any of the Transaction Documents. If the jury waiver set forth in this paragraph is not enforceable, then any claim or cause of action arising out of or relating to this Note, the Transaction Documents or any of the transactions contemplated therein shall be settled by judicial reference pursuant to California Code of Civil Procedure Section 638 *et seq.* before a referee sitting without a jury, such referee to be mutually acceptable to the parties or, if no agreement is reached, by a referee appointed by the Presiding Judge of the California Superior Court for Santa Clara County. This paragraph shall not restrict a party from exercising remedies under the Uniform Commercial Code or from exercising pre-judgment remedies under applicable law.

(l) *Counterparts.* This Note may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Note.

(m) *Tax Withholding*. Notwithstanding any other provision to the contrary, the Company shall be entitled to deduct and withhold from any amounts payable or otherwise deliverable with respect to this Note such amounts as may be required to be deducted or withheld therefrom under any provision of applicable law, and to be provided any necessary tax forms and information, including Internal Revenue Service Form W-9 or appropriate version of IRS Form W-8, as applicable, from each beneficial owner of the Note. To the extent such amounts are so deducted or withheld and paid over to the appropriate taxing authority, such amounts shall be treated for all purposes as having been paid to the person to whom such amounts otherwise would have been paid.

(n) *Massachusetts Business Trust*. A copy of the Agreement and Declaration of Trust of Holder, to the extent organized as a Massachusetts business trust, or any Affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this Note is executed on behalf of the trustees of such Holder or any Affiliate thereof as trustees and not individually and that the obligations of this Note are not binding on any of the trustees, officers or stockholders of such Holder or any Affiliate thereof individually but are binding only upon such Holder or any Affiliate thereof and its assets and property.

(*Signature Page Follows*)

The Company has caused this Note to be issued as of the date first written above.

GALVANIZE THERAPEUTICS, INC.

By:_____
Name:_____
Title:_____

ACKNOWLEDGED AND AGREED:

INVESTOR

[_____]

By: _____

Name: _____

Title: _____

AND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2025 ( )

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.

WINDING UP PETITION

To the Grand Court

The humble petition of Unicorn Biotech Ventures One Ltd (in its capacity as general partner of Rigmora Biotech Investor One LP ("**RBI One**")) and Unicorn Biotech Ventures Two Ltd (in its capacity as general partner of Rigmora Biotech Investor Two LP ("**RBI Two**")) shows that:

A. Introduction

1. This is the petition of Unicorn Biotech Ventures One Ltd (in its capacity as general partner of RBI One) and Unicorn Biotech Ventures Two Ltd (in its capacity as general partner of RBI Two) (together, the "**Petitioners**"), each with its registered office at 3076 Sir Francis Drake's Highway, PO Box 3463, Road Town, Tortola, British Virgin Islands.

2. The Petitioners present this Petition against (i) ATP Life Science Ventures, L.P. (formerly named Apple Tree Partners IV, L.P.) (the "**Partnership**") and (ii) ATP III GP, Ltd. (the "**GP**") in its capacity as the general partner of the Partnership, for the winding up of the Partnership pursuant to Section 36(3) of the Exempted Limited Partnership Act (2025 Revision) (the "**ELP Act**") and Section 92(e) of the Companies Act (2025 Revision) (the "**Companies Act**"), and/or in the alternative pursuant to section 35 of the Partnership Act (2025 Revision).

This **WINDING UP PETITION** was presented by Campbells LLP, Attorneys for the Petitioners, whose address for service is that of its Attorneys at Floor 4, Willow House, Cricket Square, George Town, Cayman Islands, KY1-9010 (ref: PDK/JFI/19135-44991).

3. The Petition is presented because, as described in detail below, there has been continued serious mismanagement and a lack of probity in the conduct of the affairs of the Partnership by the GP. The GP is a Cayman Islands exempted company with registration number 252582 and its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.

4. As a result of the GP's mismanagement and lack of probity, there is a justifiable loss of trust and confidence in the GP's ability to manage the Partnership's affairs in the best interests of the Partnership as a whole. In particular:

   a. The GP has issued capital call notices in violation of the LPA seeking to compel the contribution of over USD 100 million in additional capital in excess of maximum subscription commitments and in breach of the terms of the LPA.

   b. The GP has launched proceedings in Delaware seeking to compel the Petitioners to provide vast sums of further funding to the Partnership, in breach of the express provisions of the LPA (defined in paragraph 16 below) whilst simultaneously seeking to apply a penal default charge in order to confiscate 50% of the Petitioners' interest in the Partnership, in order to take control of the Partnership and billions of dollars of the Petitioners' assets.

   c. The GP has also improperly charged its expenses to the portfolio companies and failed to provide necessary information to the Petitioners in a timely manner or at all, including to enable the Petitioners to determine whether to approve further budgets for portfolio companies or to scrutinise expenses which appear to have been improperly charged to the Partnership.

   d. The GP also has a conflict of interest and/or has been acting in breach of its fiduciary duties to act in the best interests of the limited partners as a whole, as it has been acting in the interests of the portfolio companies by exposing the Partnership to open-ended, binding commitments thereto and in seeking to compel the Petitioners to provide further funding to the portfolio companies against their wishes and in breach of the LPA.

5. In all the circumstances, the substratum of the Partnership has also been lost, and there is a need for independent investigation into the Partnership's affairs.

B. The Partnership

6. The Partnership is a Cayman Islands exempted limited partnership established pursuant to the ELP Act and registered on 29 October 2012. The registered office of the Partnership is at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

7. The Partnership was formed following discussions between Dr Seth Harrison ("**Dr Harrison**") and Dr Dmitry Rybolovlev ("**Dr Rybolovlev**") concerning the formation of a vehicle to make investments in the life science industry using capital provided from entities owned by the Rybolovlev family trust (the "**Trust**"). Dr Rybolovlev is a highly successful businessman of Cypriot nationality and settlor of the Trust.

8. Upon the Partnership's formation, its limited partners were Blue Horizon Enterprise Ltd ("**Blue Horizon**") Ezbon International Ltd ("**Ezbon**") and Dr Harrison. Blue Horizon and Ezbon are special purpose vehicles ultimately owned and controlled by the Trust.

9. The GP is part of a life sciences venture capital firm called Apple Tree Partners ("**ATP**"), which operates out of the United States. Dr Harrison is the founder and managing director of ATP. ATP has no meaningful business interests or capital under management other than that belonging to the Partnership. Apple Tree Life Sciences, Inc. ("**ATLS**") serves as a management company for the Partnership and an annual fee is paid to it in connection with certain Partnership expenses.

10. The Petitioners are limited partners of the Partnership. Unicorn Biotech Ventures One Limited and Unicorn Biotech Ventures Two Limited are the sole general partners of RBI One and RBI Two, respectively. The sole limited partner of both RBI One and RBI Two is Rigmora Holdings Ltd ("**Rigmora Holdings**"). Rigmora Holdings is a holding company for the Trust and also acts as an advisor to the trustees of the Trust.

11. As of June 2025, the contingent subscriptions of the Petitioners total US$2.425 billion (US$1,188,250,000.00 for RBI One and US$1,236,750,000.00 for RBI Two), and the total

capital contributions of the Petitioners are in excess of US$2.6 billion, which represents c. 99% of all capital contributions made to the Partnership.

12. The Petitioners became limited partners of the Partnership as of 30 June 2024 by respectively taking over the limited partner positions of the two former limited partners, Blue Horizon and Ezbon.

13. The Petitioners are the only limited partners of the Partnership not affiliated with the GP. The other limited partners are Dr Harrison and Les Pommes LLC ("**Les Pommes**"). Les Pommes is a discretionary family trust for Dr Harrison's daughters. Ms Anna Batarina (an employee of ATP) is a carry holder and ultimately has an economic interest in the Partnership. The GP has claimed that various other employees of ATP are also limited partners of the Partnership. However, none of those persons are parties to the LPA (as defined below) and none of those individuals have ever contributed any capital to the Partnership. The Petitioners do not accept that they are in fact legitimate limited partners.

14. The Partnership has been built almost exclusively using capital belonging to the Petitioners. As of June 2025, c. 99% of the US$2.7 billion invested into the Partnership was capital contributed by the Petitioners. The remaining US$53.8m of capital has been contributed by Dr Harrison and Les Pommes, funded substantially by way of a loan from Ezbon.[1]

15. The principal purpose of the Partnership is to achieve returns on its capital by investing in pharmaceutical, life science, medical device and other medically-related companies and business projects.

Structure of the Partnership

16. The limited partners of the Partnership, and the GP are parties to a limited partnership agreement ("**LPA**"), the initial version of which was dated 29 October 2012. The LPA was restated on 1 November 2012 and has been amended a further 22 times since then: on 1 January 2014, 15 August 2014, 1 September 2014, 1 April 2015, 11 May 2015, 31 December

[1] The capital contributed to the Partnership by Dr Harrison was mostly made up of US$52.6m in capital that he had borrowed from Ezbon of which US$24.8 was repaid in cash (out of capital distributed by the Partnership to the GP), and the remaining US$27.8m was repaid by transferring part of his limited partner interests in the Partnership to Ezbon (as recorded in Paragraph 6(c) of Amendment No. 14 of the LPA).

2015, 31 May 2017, 9 August 2017, 22 December 2017, 1 July 2018, 26 October 2018, 1 December 2018, 4 February 2019, 17 April 2019, 10 July 2019, 1 February 2020, 9 September 2020, 5 November 2020, 27 November 2020, 21 June 2021, 5 December 2022 and 20 December 2024. Each of the amendments has been undertaken by way of a separate amendment agreement (each referred to herein as "Amendment X" where X represents the number of the amendment following the execution of the 1 November 2012 restated LPA).

17. Upon incorporation, the Partnership had a conventional fund structure consisting of a single set of assets and liabilities participated in by all limited partners. However, by way of subsequent amendments starting with Amendment 13 (executed on 4 February 2019) the structure of the Partnership was changed to consist of separate investment "pools" each of which "*to the maximum extent possible*" consisted of its own set of assets and liabilities.

18. Prior to the transfer of the limited partner interests in June 2024, Blue Horizon and Ezbon together were the "Subject Limited Partner" under the LPA and the holder of the majority of "Preferred Units" in the Partnership. Following the transfer of the limited partner interests, the Petitioners became the "Subject Limited Partner" and the holder of the majority of "Preferred Units" in the Partnership for the purposes of the LPA.

19. The LPA (as amended) provides, materially:

    a. Paragraph 5(a)(i) provides that each limited partner shall contribute to the Partnership an amount equal to but not in excess of the total amount of its "Contingent Subscription" specified in the "List of Partners". The amount of each limited partner's Contingent Subscription is in turn determined by the individual subscription agreement entered into between that limited partner and the Partnership (the "**Subscription Agreements**") (Clause 1(e)).

    b. Paragraph 5(a)(ii) provides that the GP may only call capital for the purposes specified therein unless otherwise approved by holders of a majority of the Preferred Units in writing. In particular, Paragraph5(a)(ii)(E) provides that the GP may only "*invest in Projects approved by the holders of a majority of the Preferred Units in writing in accordance with a budget therefor approved by such holders of Preferred Units*".

c. Paragraph 5(a)(ii) also provides, materially: *"... in the case of a capital call pursuant to clause (D) or (E) of the preceding sentence that is made on a basis accelerated from that set forth in an approved Project budget, the General Partner (a) represents in writing to the Partners that it has a good faith belief that the Project (or portion thereof covered by such budget) will be completed within the aggregate amount budgeted therefor and (b) provided the Board or the holders of the Preferred Units, as the case may be, with a reasonably detailed and diligenced presentation supporting such representation; provided, however, that no approval by the Board or the holders of Preferred Units shall be required with respect to organizational expenses of the Partnership and its related entities."*

d. Schedule C to the LPA (as amended by Amendment 2) provides, materially: "[t]*he General Partner will issue a financial report to the holders of the Preferred Units at least every calendar quarter* [...] *This financial report will cover all entities within the Partnership structure, and will include Project income and expenses and operating costs along with at least the following:*

- *Profit and loss and cash flow statements, in total and by major Project, showing actual versus budgeted results for the quarter* [...] *then ended and including explanations of major variances to budget* [...]
- *Detailed budget by major Project by quarter* [...] *for the next twelve months* [...]
- *Summary budget by major Project for each of the following two years, including operating income and expenses, and other items affecting cash flow.*

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

e. Paragraph 20 (e)(ii) provides that the GP "*shall prepare, for each calendar year of the Partnership in advance of such year, a budget for the annual fee to be paid by the Partnership to ATLS (the 'ATLS Fee'). Such budget shall be presented to the Subject Limited Partner for approval no later than December 1 of the prior year ... The Limited Partners shall make capital contributions to the Partnership to fund the ATLS Fee semi-annually in advance and the Management Fee annually in advance, in each case, as*

required by the General Partner, from time to time, in accordance with the Agreement. The amount of the ATLS Fee may also be modified from time to time by mutual agreement of the General Partner and the Subject Limited Partner. For the avoidance of doubt, the ATLS Fee shall be in addition to the Management Fee".

f. Amendment 9, section 11 provides: "*ATLS shall pay the following expenses of the Partnership from the ATLS Fee: (i) except as set forth in Section 12, below, all compensation and benefits for employees (except to the extent paid from the Management Fee), (ii) all facilities and related overhead expenses, including rent, utilities, charges assessed by the lessor, property and general liability insurance, and communications, including phone and internet, (iii) office supplies and equipment, information technology support and software, (iv) publications, dues and charitable contributions, (v) public relations, marketing and advertising expenses, (vi) travel and (vii) capital expenditures, including for furniture, fixtures, computers and other equipment, in each case, except as expressly provided in the following sentence.*"

20. The Petitioners are the holders of a majority of the "Preferred Units". The GP is therefore required to obtain the Petitioners' approval for any budget for investments in "Projects".

21. The Petitioners' total contingent subscriptions for the purposes of Paragraph 5(a) of the LPA is US$2.425 billion (the "**Contingent Subscriptions**"). In particular:

a. Pursuant to a subscription agreement between Ezbon and the Partnership dated 1 November 2012, Ezbon agreed that the amount of its contingent subscriptions would be US$726,750,000 (the "**Ezbon Subscription Agreement**").

b. Pursuant to a subscription agreement between Blue Horizon and the Partnership dated 1 November 2012, Blue Horizon agreed that the amount of its contingent subscriptions would be US$698,250,000 (the "**Blue Horizon Subscription Agreement**").

c. On 20 September 2020:

i. Ezbon executed an amendment to the Ezbon Subscription Agreement which increased its contingent subscription by US$510,000,000 to US$1,236,750,000; and

ii. Blue Horizon executed any amendment to the Blue Horizon Subscription Agreement which increased its contingent subscription by US$490,000,000 to US$1,188,250,000,

(the "**Subscription Amendments**").

d. Other than the subscription agreements identified above (the "**Subscription Agreements**") no other subscription agreements have been entered into by Ezbon, Blue Horizon or the Petitioners.

22. The Subscription Amendments were executed in the context of an amendment to the LPA executed on or around 9 September 2020 ("**Amendment 17**").

a. Amendment 17 increased the number of "pools" from 2 to 3 (referred to in Amendment 17 as "Pool A", "Pool B" and "Pool C" by inserting paragraph 20(a) into the LPA).

b. Paragraph 20(a) of the LPA envisaged that the Subject Limited Partners would have total contingent subscriptions in excess of those committed to under the Ezbon and Blue Horizon Subscription Agreements.

c. The Subscription Amendments were entered into shortly after Amendment 17 was executed to increase the Subject Limited Partners total contingent subscriptions in the manner contemplated by Paragraph 20(a) of the LPA.

23. By or on around 14 December 2023, the entirety of the Contingent Subscriptions had been paid out pursuant to capital calls made by the GP under Paragraph 5(a)(ii) of the LPA. Since then, neither the Petitioners (nor their predecessors) have been obliged to contribute further capital to the Partnership under Paragraph 5(a) of the LPA.

24. Further capital contributions totalling US$242 million have since been made by the Petitioners (or their predecessors), without any obligation to do so. As noted above, to date the total capital contributed by the Petitioners to the Partnership is in excess of US$2.6 billion, comprising approximately 99% of all capital contributions made to the Partnership.

C. Ground 1: Justifiable and irretrievable loss of trust and confidence

25. The Petitioners have justifiably and irretrievably lost all trust and confidence in the GP's ability to manage the Partnership's affairs in the best interests of the Partnership as a whole.

26. The GP has seriously mismanaged the Partnership, acted in a manner calculated to prejudice the Petitioners and demonstrated a lack of probity in the conduct of its affairs by:

a. Improperly (and in breach of duty) issuing capital calls on 30 May 2025 totalling over US$100 million (the "**May 2025 Capital Calls**"). The May 2025 Capital Calls were not made for proper purposes. They were made for improper purposes of placing commercial pressure on the Petitioners: (a) in circumstances where they are not obliged to make further capital contributions; and (b) in the context of a break-down of the relationship between the Petitioners. Further, the May 2025 Capital Calls were not made bona fide in the best interests of the Partnership as a whole (principally, the Petitioners) but were instead made in the interests of the GP and / or Dr Harrison. The Petitioners have brought separate proceedings in the Grand Court of the Cayman Islands by way of writ dated 2 June 2025 to establish (amongst other things) that they are not obliged to pay the May 2025 Capital Calls.

b. Issuing the Delaware Proceedings (defined in paragraph 39(b) below), and making numerous unfounded and untruthful allegations therein, in order to take control of the Partnership;

c. Improperly seeking to impose a penal default charge on the Petitioners. In the Delaware Proceedings the GP alleges it is entitled to take 50% of the Petitioners' interest in the Partnership (the GP estimates the Partnership to be worth approximately US$4 billion) and to reallocate those assets to the other limited partners (i.e. to Dr Harrison and his family trust, Les Pommes). In other words, Dr Harrison, acting via the GP, has commenced proceedings in Delaware in which he

seeks to take billions of dollars of assets from the Petitioners and transfer those assets to himself (in circumstances where he has contributed minimal capital into the Partnership and where the clear wording of the LPA does not entitle him to take such action, see paragraphs 40-41 below).

d. Seeking to compel the Petitioners to make further contributions to the portfolio companies and has sought to make accelerated capital calls and unbudgeted capital calls without complying with its obligations under the LPA. By issuing the Delaware Proceedings the GP is acting in breach of its fiduciary duties to act in good faith in the interests of the Partnership as a whole and is clearly acting out of self-interest, and has not exercised its powers for a proper purpose.

e. Improperly charging its expenses to the portfolio companies held by the Partnership.

f. Failing to provide necessary information to the Petitioners in a timely manner or at all, including to enable the Petitioners to determine whether to approve further budgets for portfolio companies or to scrutinise expenses which appear to have been improperly charged to the Partnership.

g. Failing to act in the best interests of the limited partners as a whole by exposing the Partnership to open-ended, binding commitments to the portfolio companies and in seeking to compel the Petitioners to provide further funding to the portfolio companies against their wishes and in breach of the LPA. In this regard, the GP's decision making (through Dr Harrison (as the controlling mind and will of the GP, and a director of many of the portfolio companies owned by the Partnership)) is infected by a conflict of interest.

Background to loss of trust and confidence

27. As set out above, the Partnership was formed following discussions between Dr Harrison and Dr Rybolovlev to make investments in the life science industry using capital provided from entities owned by the Trust. It was agreed at the outset that the limited partners would have a substantial degree of oversight as to how capital is invested, by their ability to review and elect whether to approve budgets for investments required to be presented by the GP. As also set out above, the GP is part of ATP, which has no meaningful business interests or capital

under management other than that belonging to the Partnership and which was founded and is managed by Dr Harrison.

28. From around 2021, the GP started to improperly charge the employee costs of ATP investment professionals to the Partnership's portfolio companies (see paragraphs 53 to 56 below).

29. In September 2023, following a series of disagreements between the limited partners and the GP, the Petitioners' predecessors, Ezbon and Blue Horizon, made a request to the GP pursuant to their rights under the LPA for the distribution of assets in the "Pool Braeburn" investment pool. The "Pool Braeburn" investment pool is funded solely by capital contributed by the Subject Limited Partner. Upon the formation of "Pool Braeburn" (pursuant to Amendment 20 of the LPA), the Subject Limited Partner was granted a right (under paragraph 21(d) of the LPA) to require the Partnership to distribute the assets within that pool on demand. The Subject Limited Partner subsequently demanded the distribution of assets in Pool Braeburn.

30. The GP improperly refused to comply with this request. In doing so, the GP asserted that it was entitled and bound to retain the Braeburn assets within the Partnership to ensure Ezbon and Blue Horizon would continue contributing capital to the Partnership. That was not a proper basis for the GP to refuse to comply with the distribution request. The GP also claimed that compliance with the distribution request would impact the GP's ability to obtain third party funding, which would in turn impact the financial position of the Partnership. As a consequence of the GP's threats that the financial position of the Partnership would be affected, Ezbon and Blue Horizon agreed not to pursue the distribution request.

31. In July 2024, the Petitioners made another request to the GP under the LPA for the distribution of assets in Pool Braeburn. The GP failed to comply, and the Petitioners issued proceedings in the Grand Court of the Cayman Islands seeking a declaration that the GP must distribute the Braeburn assets in accordance with the distribution request (the "**Braeburn Proceedings**").

32. In those proceedings, the GP claimed that it was unable to distribute the Braeburn assets to the Petitioners including because Braeburn Inc, one of the major assets within Pool Braeburn (and of the Partnership as a whole), had an "internal policy" prohibiting the transfer of ownership of the company from the Partnership to the Petitioners. The GP contended that the "internal policies" of Braeburn Inc included whatever the Braeburn Inc board considered was in Braeburn Inc's best interests to occur. That was not a proper basis for refusing to comply with the distribution request. The GP also contended that such a transfer would also

trigger an event of default under a loan agreement between Braeburn Inc and a third party, which would have a significant knock-on negative impact on the Partnership. At the relevant time, the Partnership was the sole shareholder and Dr Harrison was the chairman of the board of directors of Braeburn Inc. He exercised significant influence over the other directors and members of senior management. It is therefore inconceivable to think that Dr Harrison would not have been involved in implementing the aforesaid arrangements.

33. The parties entered into a settlement agreement in respect of the Braeburn Proceedings on 20 December 2024 (the "**Settlement Agreement**"), which provided, amongst other things, that the GP would use commercially reasonable efforts to remove or mitigate any contractual blocks or economic costs that may inhibit the distribution of the Braeburn assets to the Petitioners Clause 5.1 of the Settlement Agreement:

    a. required the parties to bear their own legal costs and disbursements in respect of the proceedings and the Settlement Agreement, (notwithstanding any provision of the LPA which may provide otherwise); and

    b. expressly provided that the GP would not charge the Partnership or the portfolio companies for its legal costs and disbursements incurred in relation to the proceedings and the Settlement Agreement.

34. However, the relationship between the GP and the Petitioners has since continued to deteriorate substantially to a state of complete breakdown and there has now been a complete loss of any trust and confidence of the Petitioners in the GP's operation and management of the Partnership.

35. The catalyst for this loss of trust and confidence was the GP's behaviour in regards to seven (7) early-stage portfolio companies: (1) Deep Apple Therapeutics, Inc., (2) Apertor Pharmaceuticals, Inc., (3) Evercrisp Biosciences, Inc., (4) Marlinspike Therapeutics, Inc., (5) Red Queen Therapeutics, Inc., (6) Aethon Therapeutics, Inc. and (7) Initial Therapeutics, Inc. (the "**Early-Stage Companies**").

36. Dr Harrison is a director of each of the Early-Stage Companies. The GP has insisted on continuing to invest the Partnership's capital into the Early-Stage Companies even though the Petitioners consider them to be hopeless investments. The GP has also failed to adhere to the

milestones in the agreed budgets for the Early-Stage Companies and is seeking to call capital for these companies in breach of the LPA. Further and in addition, by virtue of the relief he seeks in the Delaware Proceedings, he is seeking capital on an accelerated basis in breach of the LPA.

37. The Petitioners maintain that they are not obliged to fund the Early-Stage Companies:

a. First, the Partnership's limited partners' capital commitments are determined by the terms of the LPA, such that they are not required to make capital commitments to the Partnership which exceed their Contingent Subscription amount as set out in the Subscription Agreements (see paragraph 21 above). The Contingent Subscription amount is set out in the applicable Subscription Agreement(s). The Petitioners' total Contingent Subscription is US$2.425 billion, and they cannot be *required* to fund above that commitment. The GP's position is that the limited partners' capital commitments to the Partnership can be and have been increased above the Contingent Subscription amount through Amendments 17, 18 and 20 to the LPA. That is wrong. None of those amendment increased the Contingent Subscription amounts.

b. Second, and in any event, under Paragraph 5(a)(ii) of the LPA, the GP may only invest in projects approved by the Petitioners *"in accordance with a budget therefor approved"* by the Petitioners. The budgets approved by the Petitioners provide for investments to be made into the Early-Stage Companies in certain specified amounts, subject to meeting certain specified milestones. The milestones under those respective budgets have not been met and no further capital commitment has been approved, in writing, by the Petitioners. The GP is also now seeking to call capital on an accelerated basis contrary to what is provided for in the budgets. The GP is not permitted to call for further capital absent written approval by the Petitioners, which the Petitioners have not provided. The GP's position is that the Petitioners have waived or forfeited their right to approve budgets and that, in any event, the GP is entitled to continue calling for capital irrespective of whether the milestones in an agreed budget have been complied with and regardless of whether it is calling capital on an accelerated basis to the budgets. There has however been no such waiver or forfeit and there is no such entitlement on the part of the GP.

38. The ongoing disagreement between the parties regarding budgeting issues resulted in Mr Yuri Bogdanov (CIO of Rigmora Holdings) emailing the GP on 15 May 2025. In that email, the Petitioners reiterated their position that they were not obliged to fund the Early-Stage Companies. In the same email, the Petitioners asked the GP to clarify its position, stating "*if you disagree with the above and consider that [the Petitioners are] obliged to contribute further capital to the Early-Stage Companies then please respond with a detailed explanation of your position. [The Petitioners] of course intend to comply with the requirements of the LPA and will be cooperative if you can demonstrate the LPA allows you to call further capital in regards to the Early-Stage Companies*" (the "**15 May Email**"). The GP did not respond to the 15 May Email, has refused to provide the requested information on the new budgets, and has accelerated capital calls when compared to forecasts sent shortly before issuing the said capital calls.

39. Rather than seek to consensually resolve the issues concerning the Early-Stage Companies and other budget issues that were being discussed between the parties, on 30 May 2025:

    a. The GP issued the May 2025 Capital Calls purportedly requiring the limited partners to contribute US$109,960,926.00 million of capital to the Partnership by 13 June 2025 (save for a capital call made in respect of Replicate which is due on 17 June 2025); and

    b. The GP peremptorily issued a complaint against the Petitioners in the Delaware Court of Chancery seeking specific performance and equitable and declaratory relief in respect of the GP's and the limited partners' rights and obligations in respect of the Partnership (the "**Delaware Complaint**" and the "**Delaware Proceedings**"). The GP did not refer to the May 2025 Capital calls in the Delaware Proceedings.

40. In the Delaware Proceedings, the GP alleges that the 15 May Email amounts to an anticipatory breach of the LPA and/or a repudiation of "*the [Petitioners'] obligation to respond to capital calls*", the GP seeks specific performance to compel the limited partners to contribute up to US$545 million to the Partnership, whilst simultaneously contending that the GP is entitled to apply a default charge to confiscate 50% of the limited partners' interest in the Partnership, block their voting powers and remove their budget approval rights. The GP also seeks to avoid complying with the contractual default process which includes provisions enabling the Petitioners to remedy any such default (i.e. by payment) on the basis that it would be "*futile*" to do so (see paragraph 171 of the Delaware Complaint). In other words, the GP seeks an

order whereby the Petitioners must provide the Partnership with further capital of up to US$545 million (which it is alleged is the Petitioners' total unfunded capital commitment) and nevertheless maintains that it can also issue a default charge against the Petitioners and confiscate billions of dollars of the Petitioners' assets even if they provide the capital sought.

41. As set out further below, the Delaware Complaint and the May 2025 Capital Calls are evidently designed to enable the GP to compel the Petitioners to contribute vast sums of further funding to the portfolio companies whilst engineering a default in order to impose a default charge to confiscate 50% of the Petitioners' interests in the Partnership (in the approximate sum of US$2 billion), which would fall to be redistributed to the remaining limited partners (i.e., Dr Harrison and his family trust) thereby allowing Dr Harrison to take control of the Partnership, notwithstanding the fact that he has contributed less than c. 1% of the Partnership's capital. The GP's intentions are laid bare in paragraph 192 of the Delaware Complaint, which states that the GP seeks an order preventing the Petitioners from "*interfering with [the GP] in the exercise of its discretion over the Fund once [the Petitioners are] deemed to be a Defaulting Partner*".

42. No GP acting reasonably and in good faith in the interests of Partnership would have commenced these proceedings in these circumstances.

43. Moreover, there is no basis for the GP's purported position. The 15 May Email is self-evidently not an anticipatory or repudiatory breach given that it said in terms that the Petitioners will comply with the terms of the LPA if the GP explains why it is entitled to call for further capital under the LPA. For the avoidance of any doubt, the Petitioners do not accept that the LPA entitles the GP to confiscate assets as alleged. The LPA is clear that the default charge enables the GP to reduce the number of preferred units and investor common units of a defaulting partner. Apart from Pool ATP IV, assets are not distributed by reference to the number of units held by a Limited Partner and are instead distributed in accordance with the specific distribution provisions for each pool as set out in the LPA.

Mismanagement / prejudicial conduct / lack of probity in the conduct of the Partnership's affairs

44. The GP has mismanaged the Partnership, acted prejudicially to the interests of the limited partners and demonstrated a serious lack of probity in the conduct of the Partnership's affairs, as detailed below.

The Delaware Proceedings

45. As set out above, rather than seeking to reach a consensual solution with the Petitioners, the GP issued the Delaware Proceedings in an improper attempt to persuade the Delaware Court to compel the Petitioners to provide further funding for the portfolio companies, and/or to engineer a default to enable the GP to confiscate 50% of the Petitioners' interest in the Partnership.

46. In the Delaware Complaint, the GP has made a number of extremely serious allegations that the Petitioners are concertedly acting to undermine the position of the Early-Stage Companies to enable them to gain personal control over those companies, outside of the Partnership. By way of example, the Delaware Complaint states:

    a. "*...the Defendants' [have engaged in] premeditated financial destruction of* [REDACTED] *Delaware portfolio companies*" (paragraph 1);

    b. "[the Defendants have] *arbitrarily and irrationally refusing to approve new budgets for* [REDACTED] *portfolio companies* [REDACTED]*, but whose initial funding has run out*" (paragraph 1);

    c. "*The Family Office LP is now destroying these companies and the value ATP has created in the Fund. If not stopped at once, the Family Office LP will starve* [REDACTED] *of the financing needed to fund their respective missions.*" (paragraph 6);

    d. "*The Family Office LP's stated goal is to drive* [REDACTED] *portfolio into the ground so that the Family Office LP will no longer need to fund it, and then negotiate new terms and budgets only on* [REDACTED] *companies (if any) that they choose...The Family Office LP also appears to be positioning itself to cherry pick the Fund's clinical assets out of the rubble, using Family Office owned investment vehicles outside of the Fund's capital tree and contractual obligations. This scheme appears intended to ensure that the Family Office can evade its commitments...*" (paragraph 7);

    e. "*Over the past eighteen months, the Family Office LP had hid its predatory intentions by feigning a willingness to meet reduced capital calls for* [REDACTED] *companies and negotiate new budgets for* [REDACTED] *companies.*" (paragraph 12);

f. *"These were different times in the working relationship between ATP and the Family Office LP, before the Family Office LP sought to rely on irrational pretexts to minimize its capital contributions to the Fund while eyeing select assets for future exploitation outside of the Fund."* (paragraph 69);

g. *"...the Family Office LP has capriciously withheld budget approvals, reduced approved budgets, cautioned emphatically against capital calls that provided anything more than "drip" financing..."* (paragraph 77);

h. *"...the Family Office LP has not only refused to discuss new budgets in good faith, but unleashed a new strategy to destroy* [the Partnership]." (paragraph 121); and

i. *"The* [Partnership] *has no adequate remedy at law for the violence the Family Office LP has inflicted on these companies."* (paragraph 150).

47. These allegations made by the GP in the Delaware Complaint are untruthful and wholly unfounded. The Petitioners have paid out the entirety of their Contingent Subscription so they are not obliged to contribute further capital. Further and in the alternative, the Petitioners, as the holders of the majority of the Preferred Units, are entitled to refuse to invest more of their capital into particular projects if the relevant budgets and associated milestones have not been adhered to. In respect of certain of the Early-Stage Companies, the May 2025 Capital Calls are not in accordance with the approved budgets. The Early-Stage Companies have to date failed to meet any, or sufficient, milestones specified in the investment memoranda attached to the approved budgets and the Petitioners have formed the view that the relevant portfolio companies are not viable investments. It would plainly be illogical and irrational for the Petitioners, as the limited partners of the Partnership with a c. 99% stake in the Partnership's assets, to deliberately seek to "starve" otherwise viable portfolio companies, which have to date been funded exclusively by their capital contributions. Insofar as new budgets are concerned, the Petitioners have sought further information from the GP in order to assess the financial performance and merits of the proposed budgets but the GP has refused to provide the information sought.

48. The Delaware Proceedings and the unfounded, incendiary and wholly inappropriate allegations made therein evidence the GP's serious lack of probity and demonstrate its improper management of the affairs of the Partnership.

49. The Delaware Proceedings have also evidently been brought for an improper purpose, to enable the GP to compel the Petitioners to contribute up to US$545 million of further funding to the Partnership in complete disregard of the provisions of the LPA, such funding being substantially in excess of the Petitioners' Contingent Subscriptions, including US$331.3 million for which the GP has not presented any budget to the Petitioners for approval (let alone obtained such approval) (see paragraph 51 below). The GP simultaneously seeks to engineer a default in order to impose a default charge on the Petitioners to confiscate 50% of their interests in the Partnership and thereby take control of the Partnership and billions of dollars of the Petitioners' assets, which would fall to be redistributed to Dr Harrison and his family. The GP also wishes to remove the Petitioners' right to approve new budgets so as to obtain control without the need for the Petitioners' approval of such budgets.

Wilful and persistent breaches of the LPA

50. In the Delaware Complaint, the GP seeks specific performance to compel the limited partners to immediately fund prior approved but unfunded budgets in response to capital calls as and when they are received (see paragraph 14 of the Delaware Complaint). This amounts to an accelerated capital call, but the GP has wholly failed to comply with the requirements in clause 5(a)(ii) of the LPA (see paragraph 19(c) above) by providing any written assurances and/or diligenced presentation that the relevant project(s) will be completed within the aggregate amount budgeted therefor, and instead seeks to compel the Petitioners to meet accelerated capital calls in the absence of these assurances, by court order.

51. The GP also seeks specific performance to compel the Petitioners to provide further funding of up to US$331.3 million (see paragraph 164 of the Delaware Complaint). No budgets have been provided by the GP or approved by the Petitioners in respect of any such funding (which the GP accepts - see paragraph 5 of the Delaware Complaint). Indeed, the GP has not provided any information to the Petitioners about the intended use of the further funding, merely asserting in the Delaware Complaint that its use is "*including for those companies specifically named in Amendment No. 22 – Ascidian, Aulos, Nine Square, Nereid and Replicate*". This falls far short of the formal budget proposals which are required to be presented to the Petitioners

for approval under the LPA, which budgets serve the further purpose of enabling the Petitioners to ensure that their capital is being applied in a proper manner.

52. However, the GP seeks to circumvent the express provisions of the LPA in the Delaware Proceedings, to compel the Petitioners to provide vast sums of further funding, without specifying what those funds are to be used for and denying the Petitioners any oversight over how their funds are applied, contending that the Petitioners have "waived" or "forfeited" their right to approve budgets. The GP's attempts to obtain funding to be applied entirely at its own discretion without any oversight by the Petitioners demonstrates a serious lack of probity and mismanagement and has caused the Petitioners to lose trust and confidence in the GP's ability to manage the Partnership.

Recharging costs to the portfolio companies

53. Pursuant to Paragraph 20(e)(ii) of the LPA (as amended by Amendment 20) and Section 10 of Amendment 9 (as amended by Amendments 10 and 17), ATLS receives an annual fee (the "**ATLS Fee**") payable during the term of the Partnership which is funded by capital contributions of limited partners holding preferred units. The ATLS Fee is required to be applied towards certain expenses of the Partnership incurred in managing the Partnership, including compensation and benefits for employees, and facilities and related overhead expenses (Section 11 of Amendment 9). Pursuant to Paragraph 20(e)(ii) of the LPA (as amended by Amendment 20), the GP is required to prepare a yearly budget for the ATLS Fee which is presented to the "Subject Limited Partner" (i.e. the Petitioners) no later than 1 December on the previous year. The Petitioners then have sole authority to either approve or reject the ATLS Fee budget. In the event a budget for the ATLS Fee is not approved in a calendar year, the approved budget for such year will be the most recently approved budget (subject to some exceptions in relation to extraordinary, non-recurring expenses).

54. However, since 2021, the GP has improperly charged the employee costs of ATP investment professionals to the Partnership's portfolio companies, which costs ought to be covered by the ATLS Fee approved by the Petitioners. In particular:

    a. The Partnership's consolidated financial statements for the years ended 2023 and 2024 show that the Partnership's expenses exceeded the capital calls paid by the limited partners. To fund the gap between Partnership's expenses and capital calls

paid (principally by the Petitioners), the GP received investment income, comprising: (i) interest income; and (ii) service revenue from affiliated entities.

b. The Petitioners understand that the revenue in (ii) above comprises support service costs illegitimately charged to portfolio companies in breach of the LPA.[2]

c. Dr Harrison confirmed by email dated 8 December 2023 that "*ATP employees [are] filling critical roles at certain Portfolio Companies*" and "*those Portfolio Companies* [are] *reimbursing ATP for a portion of the employment costs incurred for those employees*". Dr Harrison also provided the Petitioners with a report from Price Waterhouse and Cooper dated 17 March 2023 (the "**PwC Report**") which confirmed that ATLS had entered into a services arrangement with the portfolio companies for the purposes of charging the portfolio companies costs associated with the provision of management and scientific research and advisory services.[3]

d. Further, the proposed, unapproved ATLS Fee budgets prepared by the GP for 2021 through 2025 included a credit for "*Investment Professionals – Portfolio Reimbursement*".

e. In December 2023, the Petitioners raised with Dr Harrison that the proposed ATLS Fee budgets for 2024 purported to assign costs which ought properly to be covered by the ATLS Fee, in breach of the LPA. Dr Harrison responded, stating that he disagreed but provided no reasons. The budget for the 2024 ATLS Fee was not agreed.

f. The GP's charging of ATP employee costs to the Partnership's portfolio companies is a breach of Paragraph 20(e)(ii) of the LPA (as amended by Amendments 10 and 17) and Section 10 of Amendment 9 (as amended by Amendments 10 and 17). Further or in the alternative, the GP's recharging of expenses to the Partnership's portfolio

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[2] "Service revenue from affiliated entities" is described in the notes to the Partnership's consolidated financial statements as "*ATLS, ATLS (UK), and ATPR provide administrative, technical and strategic consulting services to other entities within the Partnership group and the Partnership's portfolio companies. Revenue from services provided to the entities within the consolidated group are eliminated upon consolidation. Services provided may include internal costs, such as employee expenses and certain overhead expenses, and external costs incurred from third party providers.*"

[3] For the avoidance of doubt, the PwC Report was a transfer pricing study, which estimated an arm's length range of returns applicable to the provision of certain support services by ATLS to the Partnership's portfolio companies. The PwC Report did not concern whether the assignment of such costs to the Partnership's portfolio companies was permissible under terms of the LPA.

companies is a breach of Paragraph 8 of the LPA (as amended), as it deprives the Petitioners of income they would have received via the distribution mechanisms in the LPA.

55. The Petitioners are also concerned that the GP has been inappropriately incurring travel expenses for investment professionals which appear to be exorbitant. In particular, the ATLS Fee Budgets for 2024 and 2025 respectively budget for travel for investment professionals at US$690,000 for 2024 and US$625,000 for 2025.

56. The GP's recharging of expenses to the Partnership's portfolio companies, and charging exorbitant travel expenses, demonstrates a serious lack of probity and mismanagement. The charging of expenses to the portfolio companies also gives rise to a serious conflict of interest (see further below), which has resulted in the Petitioners' loss of trust and confidence in the GP.

Failure to provide information

57. The GP has failed or refused to provide the Petitioners with information about the operation of the Partnership that would otherwise enable the Petitioners to assess the financial position of the clinical stage companies in order to determine whether new budgets ought to be approved, and to determine whether those managing the Partnership are acting in accordance with their duties. In particular:

    a. The GP refused to provide sufficient information or answer the Petitioners' questions about the budget and future plans of Aulos Bioscience Inc. and Ascidian Therapeutics Inc.

    b. The GP refused or failed to provide sufficient information or answer the Petitioners' questions about the budget and future plans of Replicate Bioscience, Inc. ("**Replicate**"), which is developing self-replicating RNA immunotherapies. The GP is not entitled to call for capital in respect of Replicate because it has not complied with the various conditions that must be met before capital can be called under the current budget. Paragraph 26 of the LPA (introduced by Amendment 22) provides that any budget approved by the Petitioners for Replicate after the execution of Amendment 22 will be contingent upon certain realisations being achieved (through deemed

distributions) by the Petitioners on a sale or financing of its interest in the entity formerly known as ATP Life Science Sub LLC , now known as BBN Life Science Sub LLC, (the "**Royalty Refinancing**"). Such realisations have not been realised (including through deemed distributions) by the Petitioners. Despite this, the GP now contends and seeks an order from the Delaware Court confirming that the Petitioners have waived or forfeited their right to approve budgets (see paragraphs 23, 163 and 191 of the Delaware Complaint), in a further and altogether more ambitious attempt to deny the Petitioners access to information about the financial position of the portfolio companies. Separately, the GP contends that Paragraph 26 of the LPA (as amended by Amendment 22) required the Petitioners to pursue Royalty Financing in short order (see paragraph 122 of the Delaware Complaint).

c. The GP refused or failed to provide supporting information or an explanation as to why the capital call notice issued on 7 February 2025 in respect of uncalled Partnership expenses for the second half of 2024 was reduced from the previous call (and it falls to be inferred that the reduction was because the GP's legal expenses had been improperly charged to the Partnership – see further paragraph 65 below).

d. The GP has also failed to provide any further information about legal expenses charged to the Partnership in 2024 (see further paragraph 65 below).

e. The GP has failed to respond to requests for information regarding the purportedly binding nature of obligations purportedly owed by limited partners in their personal capacity to third parties, and of obligations owed by the Partnership to the portfolio companies (see further paragraph 63 below). The GP has also failed to provide copies of documentation evidencing such obligations, including the investment management agreements entered into between the Partnership and the portfolio companies.

f. The GP has failed or refused to respond to requests for information about the basis on which it contends that the limited partners are required to continue to fund the portfolio companies, notwithstanding those companies' failure to hit milestones or adhere to business plans set out in the agreed budgets. Rather than provide this information, the GP instead seeks to rely on the Petitioners' requests as an anticipatory breach of the LPA in the Delaware Complaint (see paragraph 170 of the Delaware Complaint).

58. The Petitioners have at all material times been entitled to information which enables them to determine whether the GP is acting in accordance with its duties and obligations, including the books, records, accounts and assets of the Partnership (see Clause 16(b)-(c) of the LPA, and section 22 of the ELP Act). The Petitioners are also entitled to receive (and the GP is obliged to provide) financial reports at least every calendar quarter in respect of all entities within the Partnership structure, which must include individual project income, expenses and operating costs, and must show actual versus budgeted results for the relevant period and explain any major variances to the budget (see Schedule C to the LPA). The GP has not only denied the Petitioners their rights to this information but seeks to permanently deprive the Petitioners of their rights in the Delaware Proceedings. Even the limited information provided by the GP to the Petitioners confirms that the GP has committed serious breaches of duty which has resulted in the Petitioners' loss of trust and confidence in the GP.

Conflicts of interest and/or breach of fiduciary duty to act in good faith in the interests of the Partnership

59. The GP has a conflict of interest and/or has breached its fiduciary duties to act in good faith in the interests of the Partnership.

Improperly issuing capital calls

60. The GP's issuance of capital calls of over US$100 million on 30 May 2025 to be paid by 13 June 2025/17 June 2025 (i.e. the May 2025 Capital Calls - which are not referenced in the Delaware Proceedings) amounts to a further breach of the GP's duty to act in good faith in the interests of the Partnership. The May 2025 Capital Calls were not issued for proper purposes or *intra vires* under the LPA, as it is evident from the timing of the capital calls, coinciding with the issue of the Delaware Complaint, that the capital calls are part of the GP's litigation strategy to apply improper pressure to the Petitioners through threats of default and/or its broader strategy to take control of the Partnership. The scale and nature of the May 2025 Capital Calls is also inconsistent with the funding scenario prepared by the GP on 30 April 2025 in which the GP proposed to cut the budgets for the Early-Stage Companies so as to commit only $1 million to one Early-Stage Company (Red Queen) as part of an orderly winding down of those companies. It can be inferred that the GP does not consider that the Early-Stage Companies are viable investments and/or worthy of deploying significant capital given the terms of that

funding proposal. Notwithstanding, the GP has called $47.8 million in capital for Early-Stage Companies pursuant to the May 2025 Capital Calls.

Attempt to compel the limited partners to provide further funding to the portfolio companies

61. As set out above, the Delaware Proceedings have been designed to attempt to persuade the Delaware Court to compel the Petitioners to provide further funding for the portfolio companies and/or to engineer a default to enable the GP to confiscate 50% of the Petitioners' interest in the Partnership. In particular, the GP seeks in the Delaware Complaint, amongst other things, "*a declaratory judgment that [the Petitioners are] currently in material breach of [their] contractual duties under the LPA and [have] waived [their] right to approve budgets*" (paragraph 163) or alternatively, specific performance requiring the Petitioners to fund capital calls in excess of the level of their Contingent Subscription and compelling the Petitioners to consider further budgets (paragraph 164). The GP also seeks a declaratory judgment that the Petitioners are in breach of their funding and budget approval obligations, and an order that the GP is entitled to impose a default charge against the Petitioners' interests in the Partnership or the investment pools to which its purported default relates (paragraphs 188-190).

62. The Petitioners' continued funding of the portfolio companies is in the interests of the GP and its employees, and ATP (not the Partnership's). The portfolio companies are co-founded and managed by executives from the GP, including by Dr Harrison himself, (see paragraph 32 of the Delaware Complaint) who would remain employed thereby, and the GP would be able to continue charging the portfolio companies for expenses which ought to be covered by the ATLS Fee. ATP, of which Dr Harrison is founder and Managing Director, is also wholly dependent on the continued funding of the Partnership (and ATP's continued involvement therein) as ATP has no meaningful business interests or capital under management other than that belonging to the Partnership, which has been almost entirely contributed by the Petitioners. The GP has a demonstrable conflict of interest, as a result of which the Petitioners have lost trust and confidence in its ability to manage the Partnership.

Exposure of the Partnership to binding and open-ended funding commitments to loss-making portfolio companies

63. The GP has also unjustifiably exposed the Partnership to open-ended funding commitments in respect of the portfolio companies. In particular, the Delaware Complaint says as follows:

    a. The Complaint refers at paragraph 85 to a letter sent by Dr Harrison to the Petitioners on 29 November 2022 in which he stated that: "*a default by [a limited partner] in respect of a particular pool would put the Fund as a whole in breach of its obligations to its counterparties and expose the Fund as a whole to damages*"; and

    b. The Complaint states at paragraph 143:

    > "*The contention that the Family Office LP's consent is required before capital can be called where there have been changes in milestones or "business plans" also has no support in the language of the LPA or the parties' course of dealings. Nor could it,* ***because ATP's funding commitments to the individual portfolio companies are defined by binding funding agreements. ATP's agreements with portfolio companies often include an initial share purchase investment, plus (i) an option for ATP to purchase additional shares on the same terms, and (ii) obligations for ATP to purchase additional shares at the request of the company board. Those additional share purchase obligations may or may not be tied to the company achieving certain milestones.*** *For example, the Series A Preferred Stock Purchase Agreement executed between ATP and portfolio company* [REDACTED] *on December 6, 2021 included (a) an initial* [REDACTED] *investment by ATP and (b) an obligation for ATP to purchase up to* [REDACTED] *in additional shares at the request of the* [REDACTED] *board. Only a portion of the obligation was tied to the completion of certain company milestones. That obligation requires ATP to invest as much as* [REDACTED] *in* [REDACTED]. *To date, ATP has invested* [REDACTED] *in* [REDACTED], *which is short of ATP's total potential obligation to the company under the agreement.* ***Should the additional funding obligations become due, then the Family Office LP's refusal to meet a*** [REDACTED] ***capital call would cause ATP to breach its agreement with the portfolio company.***" (emphasis added)

64. As set out above, the continued funding of the portfolio companies is in the interests of the GP (and ATP), not the Partnership and the limited partners. The GP has also failed to provide information to the Petitioners about the Partnership's purportedly binding commitments to fund the portfolio companies, notwithstanding the Petitioners' requests that it do so (see paragraph 57 above). The GP's apparent decision to commit the Partnership to unconditional funding commitments unnecessarily exposes the Partnership to potential claims and is a fetter of the Petitioners' discretion to approve budgets, and the GP's subsequent lack of probity has justifiably caused the Petitioner to lose trust and confidence in the GP.

Charging personal legal expenses to the Partnership

65. The petitioners are also concerned that the GP's personal legal expenses have been charged to the Partnership, which also comprises a breach of the Settlement Agreement. This falls to be inferred from the following matters:

a. The expense report exhibited to the GP's December 2024 capital call notice dated 12 December 2024 included a line item for "Legal Expenses for Partnership". Mr Bogdanov queried these expenses in an email to Dr Harrison dated 23 December 2024, saying "[o]*ne item, '**Legal Expenses for Partnership**,' stands out as significantly higher compared to previous years (USD 1.9 million versus USD 0.56 million in H2 2023)*".

b. On 20 December 2024, Patrik Blochlinger, the Chief Legal Officer of Rigmora Holdings, emailed Daniel Finkelman (the General Counsel of Apple Tree Partners) to request details of the legal expenses, stating that he believed the GP's legal expenses of the Braeburn Proceedings had erroneously been charged to the Partnership.

c. Mr Finkelman responded on 23 December 2024, stating that the invoices had been reviewed, and that the GP had discovered that one invoice in the amount of US$30,692.50 was inadvertently paid by the Partnership when it should have been allocated to the GP. Mr Finkelman noted that this had been corrected and a revised capital call for fund expenses was issued. Mr Finkelman noted, however, that the GP wished to discuss with the Petitioners the "*allocation*" of various expenses incurred by the GP in relation to the Braeburn Proceedings.

d. Several further requests were made for and on behalf of the Petitioners for an explanation as to the Partnership's significantly higher legal expenses in 2024, together with supporting invoices and narratives from the relevant law firms.

e. Dr Harrison confirmed on 29 December 2024 that the GP would review the relevant expenses. However, the GP has refused to provide the Petitioners with underlying invoices and narratives on grounds of privilege. The GP agreed to reduce some legal expenses. Nevertheless, the Petitioners consider the legal expenses to be excessive. It falls to be inferred that the invoices and narratives concern legal expenses incurred

by the GP in relation to the Braeburn Proceedings, which expenses cannot be charged to the Partnership. The GP's lack of probity and conflict of interest has resulted in the Petitioners' loss of trust and confidence in the GP.

f. The expense report exhibited to one of the GP's May 2025 Capital Calls indicates that "Legal Expenses for Partnership" for January – May 2025 are US$7.86 million. These legal expenses are significantly higher than in prior periods and the Petitioners infer that the GP has sought to include legal costs in connection with the Delaware Proceedings and/or any other anticipated litigation costs in connection with the dispute between the GP and the Petitioners.

D. Ground 2: Loss of substratum

66. Given the GP's stated intention to pursue an investment strategy which involves the continued funding of the portfolio companies against the wishes and to the detriment of the Petitioners and without complying with the express provisions of the LPA to obtain limited partners' approval for budgets for investments, and the GP's evident intention to confiscate 50% of the Petitioners' interests in the Partnership and take control thereof, the substratum of the Partnership has been lost. The Partnership is no longer being run in accordance with the reasonable expectations of the limited partners or in accordance with the LPA.

E. Ground 3: Need for an independent investigation into the Partnership's affairs

67. For all of the reasons set out in Ground 1, there is evidently a need for a proper, independent investigation into the Partnership's affairs.

Conclusion

68. For the reasons set out above, it is respectfully submitted that it is just and equitable that the Partnership be wound up.

Nomination of Joint Official Liquidators

69. The Petitioners nominate **Mr Alexander Lawson** and **Mr Barry Lynch** of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd Floor, 142 Seafarers Way, George

Town, Grand Cayman KY1-1104, Cayman Islands for appointment as joint official liquidators of the Partnership.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

1. The Partnership be wound up pursuant to Section 36(3) of the ELP Act and Section 92(e) of the Companies Act, and/or pursuant to section 35 of the Partnership Act (2025 Revision).

2. Mr Alexander Lawson and Mr Barry Lynch of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd Floor, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands be appointed as Joint Official Liquidators of the Partnership (the "**JOLs**") with such powers as the Court deems necessary for the orderly winding up of the Partnership.

3. All rights or property of every description of the Partnership, including all choses in action, held or deemed to be held by the GP shall vest in the JOLs without the requirement for further formalities and shall be held by the JOLs in accordance with the law.

4. The JOLs' powers are exercisable to the exclusion of the GP and the GP shall forthwith have no authority or power to act in relation to the Partnership or its property or affairs other than at the direction of and/or with the written consent of the JOLs.

5. The JOLs shall have leave to apply under section 36(3)(g) of the ELP Act for further orders and directions.

6. The Petitioners' costs of and incidental to the Petition shall be paid forthwith out of the assets of the Partnership as an expense of the liquidation.

7. Such further or other relief as this Honourable Court deems fit.

Dated this 6th day of June 2025

Campbells LLP

Campbells LLP
Attorneys-at-Law for the Petitioners

NOTE: This Petition is intended to be served on the Partnership and the GP at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on at am/pm.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.



AND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 151 OF 2025 (JAJ)

IN THE MATTER OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2025 REVISION), THE COMPANIES ACT (2025 REVISION) AND THE PARTNERSHIP ACT (2025 REVISION)

AND IN THE MATTER OF ATP LIFE SCIENCE VENTURES, L.P.

AMENDED WINDING UP PETITION

To the Grand Court

The humble petition of Unicorn Biotech Ventures One Ltd (in its capacity as general partner of Rigmora Biotech Investor One LP ("**RBI One**")) and Unicorn Biotech Ventures Two Ltd (in its capacity as general partner of Rigmora Biotech Investor Two LP ("**RBI Two**")) shows that:

A. Introduction

1. This is the amended petition of Unicorn Biotech Ventures One Ltd (in its capacity as general partner of RBI One) and Unicorn Biotech Ventures Two Ltd (in its capacity as general partner of RBI Two) (together, the "**Petitioners**"), each with its registered office at 3076 Sir Francis Drake's Highway, PO Box 3463, Road Town, Tortola, British Virgin Islands.

2. The Petitioners present this Petition against (i) ATP Life Science Ventures, L.P. (formerly named Apple Tree Partners IV, L.P.) (the "**Partnership**") and (ii) ATP III GP, Ltd. (the "**GP**") in its capacity as the general partner of the Partnership, for the winding up of the Partnership pursuant to Section 36(3) of the Exempted Limited Partnership Act (2025 Revision) (the "**ELP Act**") and Section 92(e) of the Companies Act (2025 Revision) (the "**Companies Act**"), and/or in the alternative pursuant to section 35 of the Partnership Act (2025 Revision).

This **WINDING UP PETITION** was presented by Campbells LLP, Attorneys for the Petitioners, whose address for service is that of its Attorneys at Floor 4, Willow House, Cricket Square, George Town, Cayman Islands, KY1-9010 (ref: PDK/JFI/19135-44991).

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3. The Petition is presented because, as described in detail below, there has been continued serious mismanagement and a lack of probity in the conduct of the affairs of the Partnership by the GP. The GP is a Cayman Islands exempted company with registration number 252582 and its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.

4. As a result of the GP's mismanagement and lack of probity, there is a justifiable loss of trust and confidence in the GP's ability to manage the Partnership's affairs in the best interests of the Partnership as a whole. In particular:

   a. The GP has issued capital call notices on 30 May 2025 and 1 June 2025 (the "**Disputed Capital Calls**") in violation of the LPA seeking to compel the contribution of over USD 100 million in additional capital in excess of maximum subscription commitments ~~and~~ in breach of the terms of the LPA, and in breach of its fiduciary duties to act in the interests of the Partnership as a whole.

   b. The GP ~~has~~ launched proceedings in Delaware (the "**Delaware Proceedings**") seeking to compel the Petitioners to provide vast sums of further funding to the Partnership, in breach of the express provisions of the LPA (defined in paragraph 16 below) whilst simultaneously seeking to apply a penal default charge in order to confiscate 50% of the Petitioners' interest in the Partnership, in order to take control of the Partnership and billions of dollars of the Petitioners' assets.

   b1. The GP has knowingly misled the Petitioners into contributing capital to the Partnership through making false representations as to the purposes for which that capital was required and / or would be used.

   b2. The GP has misappropriated and dissipated Partnership assets.

   b3. The GP has made improper denials regarding the breakdown in the relationship between it and the Petitioners.

   b.4 The GP has failed to act in the manner of a reasonably competent general partner in its management of the affairs of the Partnership, including by failing to maintain a list

of partners and a register of partners in breach of the Partnership's constitutional documents and ELP Act and by taking inconsistent positions as to the extent of the Petitioners' capital commitments to the Partnership.

c. The GP has also improperly charged its expenses to the portfolio companies and failed to provide necessary information to the Petitioners in a timely manner or at all, including to enable the Petitioners to determine whether to approve further budgets for portfolio companies or to scrutinise expenses which appear to have been improperly charged to the Partnership.

d. The GP also has a conflict of interest and/or has been acting in breach of its fiduciary duties to act in the best interests of the limited partners as a whole, as it has been acting in the interests of the portfolio companies and / or in its own interests and / or for the improper purpose of placing pressure on the Petitioners ~~by exposing the Partnership to open-ended, binding commitments thereto and~~ in seeking to compel the Petitioners to provide further funding to the portfolio companies against their wishes and in breach of the LPA.

5. In all the circumstances, the substratum of the Partnership has also been lost, and there is a need for independent investigation into the Partnership's affairs.

B. The Partnership

6. The Partnership is a Cayman Islands exempted limited partnership established pursuant to the ELP Act and registered on 29 October 2012. The registered office of the Partnership is at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

7. The Partnership was formed following discussions between Dr Seth Harrison ("**Dr Harrison**") and Dr Dmitry Rybolovlev ("**Dr Rybolovlev**") concerning the formation of a vehicle to make investments in the life science industry using capital provided from entities owned by the Rybolovlev family trust (the "**Trust**"). Dr Rybolovlev is a highly successful businessman of Cypriot nationality and settlor of the Trust.

8. Upon the Partnership's formation, its limited partners were Blue Horizon Enterprise Ltd ("**Blue Horizon**") Ezbon International Ltd ("**Ezbon**") and Dr Harrison. Blue Horizon and Ezbon are special purpose vehicles ultimately owned and controlled by the Trust.

9. The GP is part of a life sciences venture capital firm called Apple Tree Partners ("**ATP**"), which operates out of the United States. Dr Harrison is the founder and managing director of ATP. ATP has no meaningful business interests or capital under management other than that belonging to the Partnership. Apple Tree Life Sciences, Inc. ("**ATLS**") serves as a management company for the Partnership and an annual fee is paid to it in connection with certain Partnership expenses. ATLS is a wholly-owned subsidiary of the Partnership.

10. The Petitioners are limited partners of the Partnership. Unicorn Biotech Ventures One Limited and Unicorn Biotech Ventures Two Limited are the sole general partners of RBI One and RBI Two, respectively. The sole limited partner of both RBI One and RBI Two is Rigmora Holdings Ltd ("**Rigmora Holdings**"). Rigmora Holdings is a holding company for the Trust and also acts as an advisor to the trustees of the Trust.

11. As of June 2025, the contingent subscriptions of the Petitioners total US$2.425 billion (US$1,188,250,000.00 for RBI One and US$1,236,750,000.00 for RBI Two), and the total capital contributions of the Petitioners are in excess of US$2.6 billion, which represents c. 998% of all capital contributions made to the Partnership.

12. The Petitioners became limited partners of the Partnership as of 30 June 2024 by respectively taking over the limited partner positions of the two former limited partners, Blue Horizon and Ezbon.

13. ~~The Petitioners are the only limited partners of the Partnership not affiliated with the GP.~~ The other limited partners are Dr Harrison and Les Pommes LLC ("**Les Pommes**") and 12 former or present employees of ATLS. Les Pommes is a discretionary family trust for Dr Harrison's daughters. ~~Ms Anna Batarina (an employee of ATP) is a carry holder and ultimately has an economic interest in the Partnership. The GP has claimed that various other employees of ATP are also limited partners of the Partnership. However, none of those persons are parties to the LPA (as defined below) and none of those individuals have ever contributed any capital to the Partnership. The Petitioners do not accept that they are in fact legitimate limited partners.~~

14. The Partnership has been built almost exclusively using capital belonging to the Petitioners. As of June 2025, c. 998% of the US$2.7 billion invested into the Partnership was capital contributed by the Petitioners. The remaining US$53.8m of capital has been contributed by Dr Harrison and Les Pommes, funded substantially by way of a loan from Ezbon.[1] No other limited partner has contributed any capital to the Partnership.

15. The principal purpose of the Partnership is to achieve returns on its capital by investing in pharmaceutical, life science, medical device and other medically-related companies and business projects.

Structure of the Partnership

16. The limited partners of the Partnership, and the GP are parties to a limited partnership agreement ("**LPA**"), the initial version of which was dated 29 October 2012. The LPA was restated on 1 November 2012 and has been amended a further 22 times since then: on 1 January 2014, 15 August 2014, 1 September 2014, 1 April 2015, 11 May 2015, 31 December 2015, 31 May 2017, 9 August 2017, 22 December 2017, 1 July 2018, 26 October 2018, 1 December 2018, 4 February 2019, 17 April 2019, 10 July 2019, 1 February 2020, 9 September 2020, 5 November 2020, 27 November 2020, 21 June 2021, 5 December 2022 and 20 December 2024. Each of the amendments has been undertaken by way of a separate amendment agreement (each referred to herein as "Amendment X" where X represents the number of the amendment following the execution of the 1 November 2012 restated LPA).

17. Upon incorporation, the Partnership had a conventional fund structure consisting of a single set of assets and liabilities participated in by all limited partners. However, by way of subsequent amendments starting with Amendment 13 (executed on 4 February 2019) the structure of the Partnership was changed to consist of separate investment "pools" each of which "*to the maximum extent possible*" consisted of its own set of assets and liabilities.

18. Prior to the transfer of the limited partner interests in June 2024, Blue Horizon and Ezbon together were the "Subject Limited Partner" under the LPA and the holder of the majority of

[1] The capital contributed to the Partnership by Dr Harrison was mostly made up of US$52.6m in capital that he had borrowed from Ezbon of which US$24.8 was repaid in cash (out of capital distributed by the Partnership to the GP), and the remaining US$27.8m was repaid by transferring part of his limited partner interests in the Partnership to Ezbon (as recorded in Paragraph 6(c) of Amendment No. 14 of the LPA).

"Preferred Units" in the Partnership. Following the transfer of the limited partner interests, the Petitioners became the "Subject Limited Partner" and the holder of the majority of "Preferred Units" in the Partnership for the purposes of the LPA.

19. The LPA (as amended) provides, materially:

a. Paragraph 5(a)(i) provides that each limited partner shall contribute to the Partnership an amount equal to but not in excess of the total amount of its "Contingent Subscription" specified in the "List of Partners". The amount of each limited partner's Contingent Subscription is in turn determined by the individual subscription agreement entered into between that limited partner and the Partnership (the "**Subscription Agreements**") (Clause 1(e)).

b. Paragraph 5(a)(ii) provides that the GP may only call capital for the purposes specified therein unless otherwise approved by holders of a majority of the Preferred Units in writing. In particular, Paragraph 5(a)(ii)(E) provides that the GP may only "*invest in Projects approved by the holders of a majority of the Preferred Units in writing in accordance with a budget therefor approved by such holders of Preferred Units*".

c. Paragraph 5(a)(ii) also provides, materially: "*... in the case of a capital call pursuant to clause (D) or (E) of the preceding sentence that is made on a basis accelerated from that set forth in an approved Project budget, the General Partner (a) represents in writing to the Partners that it has a good faith belief that the Project (or portion thereof covered by such budget) will be completed within the aggregate amount budgeted therefor and (b) provided the Board or the holders of the Preferred Units, as the case may be, with a reasonably detailed and diligenced presentation supporting such representation; provided, however, that no approval by the Board or the holders of Preferred Units shall be required with respect to organizational expenses of the Partnership and its related entities.*"

d. Schedule C to the LPA (as amended by Amendment 2) provides, materially: "[t]*he General Partner will issue a financial report to the holders of the Preferred Units at least every calendar quarter* [...] *This financial report will cover all entities within the*

Partnership structure, and will include Project income and expenses and operating costs along with at least the following:

- *Profit and loss and cash flow statements, in total and by major Project, showing actual versus budgeted results for the quarter [...] then ended and including explanations of major variances to budget [...]*
- *Detailed budget by major Project by quarter [...] for the next twelve months [...]*
- *Summary budget by major Project for each of the following two years, including operating income and expenses, and other items affecting cash flow.*

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

e. Paragraph 20 (e)(ii) provides that the GP *"shall prepare, for each calendar year of the Partnership in advance of such year, a budget for the annual fee to be paid by the Partnership to ATLS (the 'ATLS Fee'). Such budget shall be presented to the Subject Limited Partner for approval no later than December 1 of the prior year ... The Limited Partners shall make capital contributions to the Partnership to fund the ATLS Fee semi-annually in advance and the Management Fee annually in advance, in each case, as required by the General Partner, from time to time, in accordance with the Agreement. The amount of the ATLS Fee may also be modified from time to time by mutual agreement of the General Partner and the Subject Limited Partner. For the avoidance of doubt, the ATLS Fee shall be in addition to the Management Fee".*

f. Amendment 9, section 11 provides: *"ATLS shall pay the following expenses of the Partnership from the ATLS Fee: (i) except as set forth in Section 12, below, all compensation and benefits for employees (except to the extent paid from the Management Fee), (ii) all facilities and related overhead expenses, including rent, utilities, charges assessed by the lessor, property and general liability insurance, and communications, including phone and internet, (iii) office supplies and equipment, information technology support and software, (iv) publications, dues and charitable contributions, (v) public relations, marketing and advertising expenses, (vi) travel and*

(vii) capital expenditures, including for furniture, fixtures, computers and other equipment, in each case, except as expressly provided in the following sentence."

20. The Petitioners are the holders of a majority of the "Preferred Units". The GP is therefore required to obtain the Petitioners' approval for any budget for investments in "Projects".

21. The Petitioners' total contingent subscriptions for the purposes of Paragraph 5(a) of the LPA is US$2.425 billion (the "**Contingent Subscriptions**"). In particular:

    a. Pursuant to a subscription agreement between Ezbon and the Partnership dated 1 November 2012, Ezbon agreed that the amount of its contingent subscriptions would be US$726,750,000 (the "**Ezbon Subscription Agreement**").

    b. Pursuant to a subscription agreement between Blue Horizon and the Partnership dated 1 November 2012, Blue Horizon agreed that the amount of its contingent subscriptions would be US$698,250,000 (the "**Blue Horizon Subscription Agreement**").

    c. On 20 September 2020:

        i. Ezbon executed an amendment to the Ezbon Subscription Agreement which increased its contingent subscription by US$510,000,000 to US$1,236,750,000; and

        ii. Blue Horizon executed any amendment to the Blue Horizon Subscription Agreement which increased its contingent subscription by US$490,000,000 to US$1,188,250,000,

        (the "**Subscription Amendments**").

    d. Other than the subscription agreements identified above (the "**Subscription Agreements**") no other subscription agreements have been entered into by Ezbon, Blue Horizon or the Petitioners.

22. The Subscription Amendments were executed in the context of an amendment to the LPA executed on or around 9 September 2020 ("**Amendment 17**").

    a. Amendment 17 increased the number of "pools" from 2 to 3 (referred to in Amendment 17 as "Pool A", "Pool B" and "Pool C" by inserting paragraph 20(a) into the LPA).

    b. Paragraph 20(a) of the LPA envisaged that the Subject Limited Partners would have total contingent subscriptions in excess of those committed to under the Ezbon and Blue Horizon Subscription Agreements.

    c. The Subscription Amendments were entered into shortly after Amendment 17 was executed to increase the Subject Limited Partners total contingent subscriptions in the manner contemplated by Paragraph 20(a) of the LPA.

23. By or on around 14 December 2023, the entirety of the Contingent Subscriptions had been paid out pursuant to capital calls made by the GP under Paragraph 5(a)(ii) of the LPA. Since then, neither the Petitioners (nor their predecessors) have been obliged to contribute further capital to the Partnership under Paragraph 5(a) of the LPA.

24. Further capital contributions totalling US$242 million have since been made by the Petitioners (or their predecessors), without any obligation to do so. As noted above, to date the total capital contributed by the Petitioners to the Partnership is in excess of US$2.6 billion, comprising approximately 9~~98~~% of all capital contributions made to the Partnership.

C. Ground 1: Justifiable and irretrievable loss of trust and confidence

25. The Petitioners have justifiably and irretrievably lost all trust and confidence in the GP's ability to manage the Partnership's affairs in the best interests of the Partnership as a whole.

26. The GP has seriously mismanaged the Partnership, acted in a manner calculated to prejudice the Petitioners and demonstrated a lack of probity in the conduct of its affairs by:

    a. Improperly (and in breach of duty) issuing ~~capital calls on 30 May 2025~~ the Disputed Capital Calls totalling over US$100 million ~~(the "May 2025 Capital Calls")~~. The ~~May 2025~~ Disputed Capital Calls were not made for proper purposes. They were made for

improper purposes of placing commercial pressure on the Petitioners: (a) in circumstances where they are not obliged to make further capital contributions; and (b) in the context of a break-down of the relationship between the Petitioners. Further, the ~~May 2025~~ Disputed Capital Calls were not made bona fide in the best interests of the Partnership as a whole (principally, the Petitioners) but were instead made in the interests of the GP and / or Dr Harrison and / or the portfolio companies. The Petitioners have brought separate proceedings in the Grand Court of the Cayman Islands by way of writ dated 2 June 2025 to establish (amongst other things) that they are not obliged to pay the ~~May 2025~~ Disputed Capital Calls (the "**Writ Proceedings**").

b. Issuing the Delaware Proceedings ~~(defined in paragraph 39(b) below)~~, and making numerous unfounded and untruthful allegations therein, in order to take control of the Partnership;

c. Improperly seeking to impose a penal default charge on the Petitioners. In the Delaware Proceedings the GP alleged~~s~~ that it was ~~it is~~ entitled to take 50% of the Petitioners' interest in the Partnership (the GP estimates the Partnership to be worth approximately US$4 billion) and to reallocate those assets to the other ~~limited partners~~ holders of "preferred units" (i.e. to Dr Harrison and his family trust, Les Pommes). In other words, Dr Harrison, acting via the GP, ~~has~~ commenced proceedings in Delaware in which he sought ~~seeks~~ to take billions of dollars of assets from the Petitioners and transfer those assets to himself (in circumstances where he has contributed minimal capital into the Partnership and where the clear wording of the LPA does not entitle him to take such action, see paragraphs 40-41 below).

d. Seeking to compel the Petitioners to make further contributions to the portfolio companies and has sought to make accelerated capital calls and unbudgeted capital calls without complying with its obligations under the LPA. By issuing the Delaware Proceedings the GP is acting in breach of its fiduciary duties to act in good faith in the interests of the Partnership as a whole and is clearly acting out of self-interest, and has not exercised its powers for a proper purpose.

d1. Knowingly misleading the Petitioners into contributing capital to the Partnership through making false representations as to the purposes for which that capital was required and / or would be used.

d2. Misappropriating and dissipating Partnership assets.

d3. Making improper denials regarding the breakdown in the relationship between it and the Petitioners.

d4. Failing to act in the manner of a reasonably competent general partner in its management of the affairs of the Partnership, including by failing to maintain a list of partners and a register of partners in breach of the Partnership's constitutional documents and ELP Act and by taking inconsistent positions as to the extent of the Petitioners' capital commitments to the Partnership.

e. Improperly charging its expenses to the portfolio companies held by the Partnership.

f. Failing to provide necessary information to the Petitioners in a timely manner or at all, including to enable the Petitioners to determine whether to approve further budgets for portfolio companies or to scrutinise expenses which appear to have been improperly charged to the Partnership.

g. Failing to act in the best interests of the limited partners as a ~~whole by exposing the Partnership to open-ended, binding commitments to the portfolio companies and~~ in seeking to compel the Petitioners to provide further funding to the portfolio companies against their wishes and in breach of the LPA. In this regard, the GP's decision making (through Dr Harrison (as the controlling mind and will of the GP, and a director of many of the portfolio companies owned by the Partnership)) is infected by a conflict of interest.

Background to loss of trust and confidence

27. As set out above, the Partnership was formed following discussions between Dr Harrison and Dr Rybolovlev to make investments in the life science industry using capital provided from entities owned by the Trust. It was agreed at the outset that the limited partners would have a substantial degree of oversight as to how capital is invested, by their ability to review and elect whether to approve budgets for investments required to be presented by the GP. As also set out above, the GP is part of ATP, which has no meaningful business interests or capital

under management other than that belonging to the Partnership and which was founded and is managed by Dr Harrison.

28. From around 2021, the GP started to improperly charge the employee costs of ATP investment professionals to the Partnership's portfolio companies (see paragraphs 53 to 56 below).

29. In September 2023, following a series of disagreements between the limited partners and the GP, the Petitioners' predecessors, Ezbon and Blue Horizon, made a request to the GP pursuant to their rights under the LPA for the distribution of assets in the "Pool Braeburn" investment pool. The "Pool Braeburn" investment pool is funded solely by capital contributed by the Subject Limited Partner. Upon the formation of "Pool Braeburn" (pursuant to Amendment 20 of the LPA), the Subject Limited Partner was granted a right (under paragraph 21(d) of the LPA) to require the Partnership to distribute the assets within that pool on demand. The Subject Limited Partner subsequently demanded the distribution of assets in Pool Braeburn.

30. The GP improperly refused to comply with this request. In doing so, the GP asserted that it was entitled and bound to retain the Braeburn assets within the Partnership to ensure Ezbon and Blue Horizon would continue contributing capital to the Partnership. That was not a proper basis for the GP to refuse to comply with the distribution request. The GP also claimed that compliance with the distribution request would impact the GP's ability to obtain third party funding, which would in turn impact the financial position of the Partnership. As a consequence of the GP's threats that the financial position of the Partnership would be affected, Ezbon and Blue Horizon agreed not to pursue the distribution request.

31. In July 2024, the Petitioners made another request to the GP under the LPA for the distribution of assets in Pool Braeburn. The GP failed to comply, and the Petitioners issued proceedings in the Grand Court of the Cayman Islands seeking a declaration that the GP must distribute the Braeburn assets in accordance with the distribution request (the "**Braeburn Proceedings**").

32. In those proceedings, the GP claimed that it was unable to distribute the Braeburn assets to the Petitioners including because Braeburn Inc, one of the major assets within Pool Braeburn (and of the Partnership as a whole), had an "internal policy" prohibiting the transfer of ownership of the company from the Partnership to the Petitioners. The GP contended that the "internal policies" of Braeburn Inc included whatever the Braeburn Inc board considered was in Braeburn Inc's best interests to occur. That was not a proper basis for refusing to comply with the distribution request. The GP also contended that such a transfer would also

trigger an event of default under a loan agreement between Braeburn Inc and a third party, which would have a significant knock-on negative impact on the Partnership. At the relevant time, the Partnership was the sole shareholder and Dr Harrison was the chairman of the board of directors of Braeburn Inc. He exercised significant influence over the other directors and members of senior management. It is therefore inconceivable to think that Dr Harrison would not have been involved in implementing the aforesaid arrangements.

33. The parties entered into a settlement agreement in respect of the Braeburn Proceedings on 20 December 2024 (the "**Settlement Agreement**"), which provided, amongst other things, that the GP would use commercially reasonable efforts to remove or mitigate any contractual blocks or economic costs that may inhibit the distribution of the Braeburn assets to the Petitioners. Clause 5.1 of the Settlement Agreement:

    a. required the parties to bear their own legal costs and disbursements in respect of the proceedings and the Settlement Agreement, (notwithstanding any provision of the LPA which may provide otherwise); and

    b. expressly provided that the GP would not charge the Partnership or the portfolio companies for its legal costs and disbursements incurred in relation to the proceedings and the Settlement Agreement.

34. However, the relationship between the GP and the Petitioners has since continued to deteriorate substantially to a state of complete breakdown and there has now been a complete loss of any trust and confidence of the Petitioners in the GP's operation and management of the Partnership.

35. The catalyst for this loss of trust and confidence was the GP's behaviour in regards to seven (7) early-stage portfolio companies: (1) Deep Apple Therapeutics, Inc. ("**Deep Apple**"), (2) Apertor Pharmaceuticals, Inc., (3) Evercrisp Biosciences, Inc., (4) Marlinspike Therapeutics, Inc. ("**Marlinspike**"), (5) Red Queen Therapeutics, Inc., (6) Aethon Therapeutics, Inc. and (7) Initial Therapeutics, Inc. ("**Initial**") (the "**Early-Stage Companies**").

36. Dr Harrison is a director of each of the Early-Stage Companies. The GP has insisted on continuing to invest the Partnership's capital into the Early-Stage Companies even though the Petitioners consider them to be hopeless investments. The GP has also failed to adhere to the

milestones in the agreed budgets for the Early-Stage Companies and is seeking to call capital for these companies in breach of the LPA. Further and in addition, by virtue of the relief he seeks in the Delaware Proceedings, he is seeking capital on an accelerated basis in breach of the LPA.

37. The Petitioners maintain that they are not obliged to fund the Early-Stage Companies:

a. First, the Partnership's limited partners' capital commitments are determined by the terms of the LPA, such that they are not required to make capital commitments to the Partnership which exceed their Contingent Subscription amount as set out in the Subscription Agreements (see paragraph 21 above). The Contingent Subscription amount is set out in the applicable Subscription Agreement(s). The Petitioners' total Contingent Subscription is US$2.425 billion, and they cannot be *required* to fund above that commitment. The GP's position is that the limited partners' capital commitments to the Partnership can be and have been increased above the Contingent Subscription amount through Amendments 17, 18 and 20 to the LPA. That is wrong. None of those amendment increased the Contingent Subscription amounts.

b. Second, and in any event, under Paragraph 5(a)(ii) of the LPA, the GP may only invest in projects approved by the Petitioners *"in accordance with a budget therefor approved"* by the Petitioners. The budgets approved by the Petitioners provide for investments to be made into the Early-Stage Companies in certain specified amounts, subject to meeting certain specified milestones. The milestones under those respective budgets have not been met and no further capital commitment has been approved, in writing, by the Petitioners. The GP is also now seeking to call capital on an accelerated basis contrary to what is provided for in the budgets. The GP is not permitted to call for further capital absent written approval by the Petitioners, which the Petitioners have not provided. The GP's position is that the Petitioners have waived or forfeited their right to approve budgets and that, in any event, the GP is entitled to continue calling for capital irrespective of whether the milestones in an agreed budget have been complied with and regardless of whether it is calling capital on an accelerated basis to the budgets. There has however been no such waiver or forfeit and there is no such entitlement on the part of the GP.

38. The ongoing disagreement between the parties regarding budgeting issues resulted in Mr Yuri Bogdanov (CIO of Rigmora Holdings) emailing the GP on 15 May 2025. In that email, the Petitioners reiterated their position that they were not obliged to fund the Early-Stage Companies and that it was not in the best interests of the Partnership for further funding to be allocated to the Early-Stage Companies. In the same email, the Petitioners asked the GP to clarify its position, stating "*if you disagree with the above and consider that [the Petitioners are] obliged to contribute further capital to the Early-Stage Companies then please respond with a detailed explanation of your position. [The Petitioners] of course intend to comply with the requirements of the LPA and will be cooperative if you can demonstrate the LPA allows you to call further capital in regards to the Early-Stage Companies*" (the "**15 May Email**"). The GP did not respond to the 15 May Email, has refused to provide the requested information on the new budgets, and has accelerated capital calls when compared to forecasts sent shortly before issuing the said capital calls.

39. Rather than seek to consensually resolve the issues concerning the Early-Stage Companies and other budget issues that were being discussed between the parties, on 30 May 2025:

    a. The GP issued the ~~May 2025~~ Disputed Capital Calls purportedly requiring the limited partners to contribute US$109,960,926.00 million of capital to the Partnership by 13 June 2025 (save for a capital call made in respect of Replicate which is due on 17 June 2025); and

    b. The GP peremptorily issued a complaint against the Petitioners in the Delaware Court of Chancery seeking specific performance and equitable and declaratory relief in respect of the GP's and the limited partners' rights and obligations in respect of the Partnership (the "**Delaware Complaint**" and the "**Delaware Proceedings**"). The GP did not refer to the ~~May 2025~~ Disputed Capital Calls in the Delaware Proceedings.

40. In the Delaware Proceedings, the GP alleges that the 15 May Email amounts to an anticipatory breach of the LPA and/or a repudiation of "*the [Petitioners'] obligation to respond to capital calls*", the GP ~~seeks~~ had also sought specific performance to compel the limited partners to contribute up to US$545 million to the Partnership, whilst simultaneously contending that by reason of the 15 May Email the GP was entitled to apply a default charge to confiscate 50% of the limited partners' interest in the Partnership (the "**Default Charge**"), block their voting powers and remove their budget approval rights. The GP had also sought ~~seeks~~ to avoid

complying with the contractual default process which includes provisions enabling the Petitioners to remedy any such default (i.e. by payment) on the basis that it would be "*futile*" to do so (see paragraph 171 of the Delaware Complaint). In other words, the GP ~~seeks~~ had sought an order whereby the Petitioners must provide the Partnership with further capital of up to US$545 million (which it is alleged is the Petitioners' total unfunded capital commitment) ~~and nevertheless maintains~~ whilst maintaining that it can also issue a default charge against the Petitioners and confiscate billions of dollars of the Petitioners' assets even if they provide the capital sought.

41. As set out further below the Delaware Complaint and the ~~May 2025~~ Disputed Capital Calls ~~are~~ had evidently been designed to enable the GP to compel the Petitioners to contribute vast sums of further funding to the portfolio companies whilst engineering a default in order to impose a default charge to confiscate 50% of the Petitioners' interests in the Partnership (in the approximate sum of US$2 billion), which would fall to be redistributed to the ~~remaining limited partners~~ other holders of "preferred units" (i.e., Dr Harrison and his family trust) thereby allowing Dr Harrison to take control of the Partnership, notwithstanding the fact that he has contributed less than c. ~~12~~% of the Partnership's capital. The GP's intentions were laid bare in paragraph 192 of the Delaware Complaint, which states that the GP seeks an order preventing the Petitioners from "*interfering with [the GP] in the exercise of its discretion over the Fund once [the Petitioners are] deemed to be a Defaulting Partner*".

42. No GP acting reasonably and in good faith in the interests of Partnership would have commenced these proceedings in these circumstances.

43. Moreover, there was no proper basis for the GP's purported position. The 15 May Email is self-evidently not an anticipatory or repudiatory breach given that it said in terms that the Petitioners will comply with the terms of the LPA if the GP explains why it is entitled to call for further capital under the LPA. ~~For the avoidance of any doubt, the Petitioners do not accept that~~ In addition, the LPA does not entitle~~s~~ the GP to confiscate assets as alleged. The LPA is clear that the default charge enables the GP to reduce the number of preferred units and investor common units of a defaulting partner. Apart from Pool ATP IV, assets are not distributed by reference to the number of units held by a Limited Partner and are instead distributed in accordance with the specific distribution provisions for each pool as set out in the LPA.

43A The issuing of the Delaware Proceedings and the Disputed Capital Calls were the culmination of a long-term and highly choreographed strategy designed to place illegitimate pressure on the Petitioners to contribute further capital to the Partnership and to manufacture a situation where the GP could default the Petitioners (the "**Default Strategy**"). The existence of the Default Strategy falls to be inferred from the following matters:

a. The fact that the GP had instructed its US attorneys, Quinn Emanuel Urquhart & Sullivan ("**Quinn Emanuel**") to start work on a complaint against the Petitioners in Delaware by August 2024 (at the latest), many months before the 15 May Email had been sent.

b. The timing and size of the Disputed Capital Calls, which were not issued for proper purposes or *intra vires* under the LPA but were deliberately inflated and made for the improper purposes alleged at paragraphs [44A]-[44D] below.

c. The fact that in the Delaware Proceedings, the GP had improperly claimed to be entitled immediately to impose a Default Charge on the Petitioners without any need to serve a Default Notice on the Petitioners as required by paragraph 5(a) (see paragraph [40] above).

d. The fact that in the Delaware Proceedings, the GP had wrongly claimed that by imposing a Default Charge on the Petitioners it was entitled to strip the Petitioners of 50% of their economic interests in the Partnership and reallocate those interests to other partners (i.e. primarily to Dr Harrison and his family trust (see paragraph [43] above).

e. The fact that on 29 April 2025, the GP provided a funding plan to the Petitioners in which the GP proposed to reallocate funding away from the Early-Stage Companies (the "**April Funding Plan**"), only to withdraw that proposal when the Petitioners indicated that they were agreeable to it. In particular:

i. At a meeting on 9 May 2025 attended by principals of the GP and the Petitioners, and during a call attended by principals and lawyers of the GP and the Petitioners on 13 May 2025, the Petitioners indicated that they were agreeable to the proposed reallocation of budgets, consistent with their

position that no further capital should be provided to the Early-Stage Companies as their future prospects were weak.

ii. However, during the call on 13 May 2025 Dr Harrison withdrew the reallocation proposal (despite considering it to be in the best interests of the Partnership).

iii. It is to be inferred from the forgoing that the GP made the reallocation proposal in the expectation that the Petitioners would not agree to it, and use their refusal as a basis for commencing proceedings against them in Delaware.

f. The fact that, since at the commencement of the Delaware Proceedings at the latest (and the Petitioners infer from before that date), the GP has (without notice to the Petitioners) approached at least 26 potential investors with a view to selling Partnership assets (portfolio companies) to them and / or transferring some or all of those assets (portfolio companies) to a new fund or funds managed by the GP. As recently as 4 October 2025, the GP (without notice to the Petitioners) sent a "Portfolio Lift-out Opportunity" presentation to at least 9 such entities (the "**October Presentation**"), offering an opportunity to "*take over a restructured, mature, stage-diversified portfolio biotech portfolio*".

43B. It is further inferred from the forgoing that the 15 May Email was used by the GP in bad faith as a pretext for implementing the Default Strategy.

43C. On 5 September 2025, shortly before the trial of the Delaware Proceedings was due to commence, the GP amended the relief sought in those proceedings. Following those amendments, the GP:

g. Abandoned its claim to be entitled to relief based solely on the 15 May Email.

h. Abandoned its claim for specific performance requiring the Petitioners s to contribute US$588.5m to the Partnership.

i. Abandoned its claim seeking an order permitting it to impose a Default Charge against all of the Petitioners' interests in the Partnership.

j. Sought a declaration that the Petitioners had breached the LPA by refusing to pay the Disputed Capital Calls.

k. Sought a declaration that the Petitioners had breached their obligations under the LPA to fund and approve budgets sufficient to qualify as a "Defaulting Partner".

l. Sought specific performance of the Petitioners alleged obligations to fund capital calls for the Early-Stage companies.

(the "**Amended Relief**")

43D. The Petitioners will rely on the fact that the GP had sought, and then abandoned, the extreme and unjustified relief originally pleaded in the Delaware Proceedings as demonstrating that the GP had improperly, and in breach of its fiduciary obligations, commenced the Delaware Proceedings to exert illegitimate pressure on them.

43E. Further, in seeking the Amended Relief in the Delaware Proceedings, the GP has acted in breach of the terms of an injunction issued by the Grand Court on 20 June 2025 and continued at a return date hearing on 1 August 2025 (the "**Writ Injunction**"). In those circumstances, any judgment obtained in favour of the GP in the Delaware Proceedings is not entitled to recognition in the Cayman Islands as being contrary to public policy. In particular:

a. By seeking a declaration that by reason of non-payment of the Disputed Capital Calls the Petitioners have breached their obligations under the LPA *"sufficient to qualify as a defaulting partner"* the GP is in breach of paragraph 1(a) of the Writ Injunction, which restrains it from *"taking any steps to designate, deem or treat [the Petitioners] as a "Defaulting Partner"...arising out of or in relation to the...non-payment of the [Disputed Capital Calls]"*.

b. By seeking an order for specific performance of the alleged obligation to fund the Disputed Capital Calls, the GP is in breach of paragraphs 1(a) and / or (b) of the Writ Injunction. In particular, under paragraph 5(c)(iv) of the LPA the GP is only permitted to commence a lawsuit to collect an unpaid capital contribution upon a limited partner becoming a "Defaulting Partner". In commencing proceedings in Delaware seeking specific performance of the Petitioners' alleged obligation to fund the Disputed Capital

Calls, the GP is therefore either: (a) treating or taking steps to treat the Petitioners as a Defaulting Partner in relation to the non-payment of the Disputed Capital Calls or (b) acting in breach of paragraph 5(c)(iv) of the LPA.

c. By seeking an order which deems the Petitioners to have waived their rights to approve budgets, the GP is in breach of paragraph 1(a) of the Writ Injunction in that it is taking a step to designate, deem or treat the Petitioners as a Defaulting Partner by claiming that they have lost their rights to approve budgets under paragraph 18(f) of the LPA on the basis that they have not satisfied the Disputed Capital Calls.

Mismanagement / prejudicial conduct / lack of probity in the conduct of the Partnership's affairs

44. The GP has mismanaged the Partnership, acted prejudicially to the interests of the limited partners and demonstrated a serious lack of probity in the conduct of the Partnership's affairs, as detailed below.

Improper issuing of the Disputed Capital Calls

44A. In determining whether, and in what amount, to exercise its powers to call capital under the LPA, the GP is required to (a) act in good faith and in the interests of the Partnership; and (b) exercise its powers for proper purposes.

44B. In circumstances where the Petitioners have contributed approximately 98% of the capital invested into the Partnership and are the principal economic owners of the Partnership, the GP is required to have regard to the interests of the Petitioners when discharging its duty to act in good faith to act in the interests of the Partnership.

44C. The Disputed Capital Calls were made by the GP in breach of its fiduciary duties to (a) act in good faith and in the interests of the Partnership and (b) exercise its powers for proper purposes. In particular:

a. The Disputed Capital Calls were not made in good faith in the interests of the Partnership but were made by the GP principally in the interests of Dr Harrison and / or Les Pommes for the improper purposes of enabling the GP to impose a Default Charge on the Petitioners which, on the GP's case, would enable it to redistribute 50% of the their

economic interests in the Partnership to the other holders of "preferred units" (principally, Mr Harrison and Les Pommes).

b. Further or in the alternative, the Disputed Capital Calls were not made in good faith in the interests of the Partnership but were made for the improper purpose of placing commercial pressure on the Petitioners to contribute further capital to the Partnership in the context of an ongoing dispute with the GP over the extent of their obligation to do so.

c. Further or in the alternative, the Disputed Capital Calls in respect of the Portfolio Companies were not made for the proper purposes of meeting any genuine or immediate funding need on the part of the Portfolio Companies in the amounts sought under the Disputed Capital Calls.

d. Further or in the alternative, the GP did not genuinely believe that it was in the best interests of the Partnership to allocate further funding to the Early-Stage Companies either in the amounts sought under the relevant Disputed Capital Calls, or at all.

44D. The breaches pleaded in paragraph [44C] above are evident from the following matters:

a. The fact that the GP is conflicted in its decision making in relation to the funding of the Portfolio Companies and the issuing of the Disputed Capital Calls by reason of: (a) the enormous economic benefits which Dr Harrison claims to be entitled to by imposing a Default Charge on the Petitioners; (b) Dr Harrison being the sole director of the GP and a director of each of the Portfolio Companies; and (c) Dr Harrison having carried interest entitlements in the investment pools containing the Early Stage Companies in circumstances where Dr Harrison has not contributed any capital to those pools.

b. The fact that the Disputed Capital Calls were all made on the same day and were issued by the GP without the GP first responding to the Petitioners' request, made in the 15 May Email, for the GP to provide an explanation of the basis on which the GP considered that they were obliged to contribute further capital to the Early-Stage Companies.

c. The size of the Disputed Capital Calls (in excess of US$101m), being far in excess of the amounts that the GP represented would be required:

   i. In the April Funding Plan provided to the Petitioners by the GP on 29 April 2025. The April Funding Plan stated that US$16.7m of funding was required in respect of the portfolio companies in Q2 2025.

   ii. In a spreadsheet which Dr Harrison (on behalf of the GP) circulated to Daniel Finkelman, Joseph Yanchik, and William Engels on 15 May 2025 (the "**15 May Spreadsheet**"). The 15 May Spreadsheet indicated that capital calls totalling US$19.5m would be made in respect of the portfolio companies.

   iii. In the October Presentation, which represented that a sum of US$50m would be sufficient to meet the funding needs of five Early-Stage Companies (Nereid Therapeutics Incorporated ("**Nereid**"), Marlinspike, Initial, Apertor Pharmaceuticals ("**Apertor**") and Nine Square Incorporated ("**Nine Square**") over a period of 36 months.

d. The fact that the Disputed Capital Calls were made in the context of a break-down of the relationship between the Petitioners and the GP and an ongoing dispute between the Petitioners and the GP over the extent of their Contingent Subscriptions into the Partnership.

e. The fact that the Disputed Capital Calls were the culmination of a long-term and highly choreographed Default Strategy against the Petitioners.

f. The fact that the Disputed Capital Calls were made by the GP minutes before the commencement of the Delaware Proceedings.

g. The fact that the Disputed Capital Calls included a capital call of US$7.5m in respect of Apertor in circumstances where:

   i. At the time of the capital call, Dr Harrison knew that that the Partnership was holding a capital contribution of US$1.6m made by the Petitioners in respect of Apertor on 21 May 2025.

ii. At the time of the capital call, Dr Harrison had been informed by Dr Liras (on behalf of the Apertor board) in emails dated 1 May 2025, 27 May 2025 and 30 May 2025 that Apertor was going to be wound up.

iii. At the time of the capital call, Dr Harrison had been informed by Dr Liras (on behalf of the Apertor board) in an email dated 30 May 2025 that US$850,000 was required to wind up Apertor.

iv. Apertor has in fact received the funds that were required to complete an orderly shutdown.

v. In the premises, when making the Disputed Capital Call in respect of Apertor, the GP knew that Apertor did not have any genuine commercial need for US$7.5m.

h. The fact that the Disputed Capital Calls included a capital call of US$9m in respect of Deep Apple in circumstances where:

i. At the time of that capital call, Dr Harrison had been informed by Dr Liras in an email dated 20 May 2025 that: a deal for third party funding was imminent; once that funding was received, Deep Apple had no need for additional funds and Deep Apple had sufficient funding to see it through to August 2025.

ii. Deep Apple announced a concluded funding deal with a third party called Novo Nordisk on 11 June 2025 pursuant to which it was eligible to receive up to US$812 million in payments, including an upfront payment of US$32.5 million.

iii. The GP has not withdrawn the Disputed Capital Call in respect of Deep Apple.

iv. In the premises, it is to be inferred that the GP's decision to make the Disputed Capital Call in respect of Deep Apple was not based on a genuine or good faith assessment of the funding requirements of Deep Apple.

i. The fact that the Disputed Capital Calls included US$47.8m in respect of the Early-Stage companies in circumstances where:

i. On 4 April 2025, Dr Harrison sent an email to Ms Anna Batarina (an employee of ATP at that time) stating that the reallocation of capital away from the Early-Stage Companies *"is the right business decision for the portfolio in ANY financing context"*.

ii. The GP had proposed to reallocate capital away from the Early-Stage Companies in the April Funding Plan.

iii. In the premises, it is to be inferred the GP did not genuinely believe that it was in the best interests of the Partnership to continue to allocate further funding to the Early-Stage Companies either in the amounts sought under the relevant Disputed Capital Calls, or at all.

The Delaware Proceedings

45. As set out above, rather than seeking to reach a consensual solution with the Petitioners, the GP issued the Delaware Proceedings in an improper attempt to persuade the Delaware Court to compel the Petitioners to provide further funding for the portfolio companies, and/or to engineer a default to enable the GP to confiscate 50% of the Petitioners' interest in the Partnership.

46. In the Delaware Complaint, the GP has made a number of extremely serious allegations that the Petitioners are concertedly acting to undermine the position of the ~~Early-Stage Companies~~ portfolio companies to enable them to gain personal control over those companies (or some of them), outside of the Partnership. By way of example, the Delaware Complaint states:

a. "*...the Defendants' [have engaged in] premeditated financial destruction of* [REDACTED] *Delaware portfolio companies*" (paragraph 1);

b. "[the Defendants have] *arbitrarily and irrationally refusing to approve new budgets for* [REDACTED] *portfolio companies* [REDACTED]*, but whose initial funding has run out*" (paragraph 1);

c. *"The Family Office LP is now destroying these companies and the value ATP has created in the Fund. If not stopped at once, the Family Office LP will starve* [REDACTED] *of the financing needed to fund their respective missions."* (paragraph 6);

d. *"The Family Office LP's stated goal is to drive* [REDACTED] *portfolio into the ground so that the Family Office LP will no longer need to fund it, and then negotiate new terms and budgets only on* [REDACTED] *companies (if any) that they choose…The Family Office LP also appears to be positioning itself to cherry pick the Fund's clinical assets out of the rubble, using Family Office owned investment vehicles outside of the Fund's capital tree and contractual obligations. This scheme appears intended to ensure that the Family Office can evade its commitments…"* (paragraph 7);

e. *"Over the past eighteen months, the Family Office LP had hid its predatory intentions by feigning a willingness to meet reduced capital calls for* [REDACTED] *companies and negotiate new budgets for* [REDACTED] *companies."* (paragraph 12);

f. *"These were different times in the working relationship between ATP and the Family Office LP, before the Family Office LP sought to rely on irrational pretexts to minimize its capital contributions to the Fund while eyeing select assets for future exploitation outside of the Fund."* (paragraph 69);

g. *"…the Family Office LP has capriciously withheld budget approvals, reduced approved budgets, cautioned emphatically against capital calls that provided anything more than "drip" financing…"* (paragraph 77);

h. *"…the Family Office LP has not only refused to discuss new budgets in good faith, but unleashed a new strategy to destroy* [the Partnership]." (paragraph 121); and

i. *"The* [Partnership] *has no adequate remedy at law for the violence the Family Office LP has inflicted on these companies."* (paragraph 150).

47. These allegations made by the GP in the Delaware Complaint are untruthful and wholly unfounded. The Petitioners have paid out the entirety of their Contingent Subscription so they are not obliged to contribute further capital. Further and in the alternative, the Petitioners, as the holders of the majority of the Preferred Units, are entitled to refuse to invest more of their capital into particular projects if the relevant budgets and associated milestones have not

been adhered to. In respect of certain of the Early-Stage Companies, the ~~May 2025~~ Disputed Capital Calls are not in accordance with the approved budgets. The Early-Stage Companies have to date failed to meet any, or sufficient, milestones specified in the investment memoranda attached to the approved budgets and the Petitioners have formed the view that the relevant portfolio companies are not viable investments. It would plainly be illogical and irrational for the Petitioners, as the limited partners of the Partnership with a c. 9~~9~~8% stake in the Partnership's assets, to deliberately seek to "starve" otherwise viable portfolio companies, which have to date been funded exclusively by their capital contributions. Insofar as new budgets are concerned, the Petitioners have sought further information from the GP in order to assess the financial performance and merits of the proposed budgets but the GP has refused to provide the information sought.

48. The GP's pursuit of the Default Strategy and / or the Delaware Proceedings and the unfounded, incendiary and wholly inappropriate allegations made therein evidence the GP's serious lack of probity and demonstrate its improper management of the affairs of the Partnership. Those matters give rise to a justifiable loss of trust and confidence in the management of the GP by the Petitioners.

49. The Delaware Proceedings had ~~have~~ also evidently been brought for an improper purpose (including as part of the Default Strategy), to enable the GP to compel the Petitioners to contribute up to US$545 million of further funding to the Partnership in complete disregard of the provisions of the LPA, such funding being substantially in excess of the Petitioners' Contingent Subscriptions, including US$331.3 million for which the GP has not presented any budget to the Petitioners for approval (let alone obtained such approval) (~~see paragraph 51 below~~). The GP had also simultaneously ~~seeks~~ sought to engineer a default in order to impose a default charge on the Petitioners to confiscate 50% of their interests in the Partnership and thereby take control of the Partnership and billions of dollars of the Petitioners' assets, which would fall to be redistributed to Dr Harrison and his family. The GP also wishes to remove the Petitioners' right to approve new budgets so as to obtain control without the need for the Petitioners' approval of such budgets.

49A As pleaded in paragraph 43C above, the GP amended the relief sought in the Delaware Proceedings shortly before the trial of those proceedings was due to commence. However, the Petitioners will say that:

a. the relief originally pleaded in the Delaware Proceedings was wholly unjustified;

b. the relief originally pleaded in the Delaware Proceedings was included for improper purposes of exerting economic pressure on the Petitioners; and

c. the fact that it had been sought by the GP evidences the GP's serious lack of probity, its improper management of the affairs of the Partnership and gives rise to a justifiable loss of trust and confidence in its management of the Partnership's affairs.

49B Further, the GP's conduct in the Delaware Proceedings has given rise to a justifiable loss of trust and confidence. In particular:

d. On 17 September 2025, the Petitioners issued a summons for the appointment of joint provisional liquidators over the Partnership (the "**JPL Summons**").

e. On 19 September 2025, the GP filed an emergency motion in Delaware seeking an anti-suit injunction preventing the Petitioners from pursuing the JPL Summons pending the outcome of the Delaware Proceedings (the "**Anti-Suit Injunction Motion**").

f. The Anti-Suit Injunction Motion was brought and pursued by the GP in breach of paragraph 18(g)(vi) of the LPA and / or in a manner that was vexatious and oppressive to the Petitioners and / or an unconscionable interference with the Cayman's Court's exclusive winding up jurisdiction. In support of these allegations, the Petitioners rely on the facts and maters set out at sub paragraphs (g)-(k) below.

g. Pursuant to paragraph 18(g)(vi) of the LPA, the GP contractually agreed to submit to the jurisdiction of the Cayman Court in respect of (among other matters) the JPL Summons. In breach of that contractual agreement, the GP sought by its Anti-Suit Motion to prevent the Petitioners from pursuing the JPLS summons. As a result of that breach and the other vexatious, oppressive and unconscionable conduct particularised at sub-paragraphs (h)-(k) below, it was not possible to move the JPL Summons at the hearing fixed for that purpose by the Cayman Court.

h. The GP moved the Anti-Suit Injunction Motion at a hearing before the Delaware Court on 19 September 2025 (the "**September Hearing**") at which it misrepresented to the

Delaware Court the effect of the PL Summons, and the Petitioners; conduct in connection with it, giving rise to a justifiable lack of trust and confidence. In particular:

i. The GP represented in a brief presented to the Delaware Court that in a letter sent to Walkers by Campbells on the 17 September 2025, the Petitioners had stated that *"unless ATP agrees by 10 am on September 19, to certain undertakings, it will seek emergency and expedited ex parte appointment of PLs from the Cayman Court"*. Campbells' letter said no such thing. Instead, it requested for the GP to give certain undertakings pending an *inter partes* hearing of the PL Summons (which the letter proposed should occur on 31 October 2025), failing which the Petitioners *"will be forced to seek urgent relief without further notice to protect our clients' position until the PL Application is resolved"*.

ii. The GP represented in a brief presented to the Delaware Court that the PL Summons was a *"frontal attack on this [Delaware] Court's jurisdiction and an attempt to circumvent this Court's orders expediting this action and denying Rigmora's Motion to Stay in favour of the later filed Cayman Proceedings that Rigmora previously lost"*. That was untrue. The appointment of JPLs would not have interfered with the Delaware's Court's jurisdiction in any way.

iii. The GP represented in a brief presented to the Delaware Court that a PL under Cayman law is similar to a bankruptcy trustee under U.S. law *"Except here, the trustee would be hand-selected by Rigmora, which has a demonstrated purpose of starving the portfolio Companies"*. That submission was false, in particular because it failed to acknowledge that a provisional liquidator is an officer of the Cayman Court, obliged to act independently in the best interests of the Partnership.,

iv. The GP represented in a brief presented to the Delaware Court that *"Rigmora appears to view a trial in Delaware as an unacceptable risk, and is attempting to mitigate that risk by displacing ATP as the Fund's general partner before trial as soon as possible"*. That was false. The PL Summons: did not seek any orders removing ATP as the Fund's general partner and sought to appoint

provisional liquidators with a limited mandate which *did not include* taking over the conduct of the Delaware Proceedings.

v. The GP represented during submissions at the September Hearing that the JPL Summons would "*deprive this Court of the opportunity to fully adjudicate and remediate the breaches of contract that we have been litigating in this court since May*". That was untrue. The appointment of PLs would not have deprived the Delaware Court with the opportunity to fully adjudicate the issues before it.

vi. The GP represented during submissions at the September Hearing that if provisional liquidators were appointed in circumstances where the Delaware Court order the Rigmora LPs to fund US$215m of approved budgets, the PLs "*could send [the $215m] right back to Rigmora, instead of where it is supposed to go, which is in furtherance of the Fund's objectives*". That submission misrepresented the independence of provisional liquidators, and their obligation to act in the interests of the Partnership.

i. At a hearing in the Cayman Islands on 3 October 2025, the Cayman Court directed that the PL Summons be heard on 3-4 November 2025. On 13 October 2025 the GP signed a consent order agreeing that the PL Summons should be listed for a hearing on 3-4 November 2025.

j. Three days later (on 16 and 17 October 2025) the GP informed the Delaware Court of its intention to further pursue the Anti-Suit Injunction (which had been adjourned at the September Hearing) which it did by reply brief dated 19 October 2025. As an alternative, the GP suggested at the end of the trial of the Delaware Proceedings that the Delaware Court produce a judgment on the Delaware Proceedings in advance of 3–4 November 2025, or shortly thereafter, despite the Delaware Judge's indication of the difficulties she would have in producing a coherent judgment within that compressed period.

k. In the circumstances, faced with the risk of the Anti-Suit Injunction sought by the GP or the issuance as its request of a judgment on the Delaware Proceedings on a timescale so compressed as to prejudice the Delaware Court in fairly disposing of those proceedings and/or the Petitioners' in having fair opportunity to present its

case in those proceedings, the Petitioners had no realistic option but to seek to leave withdraw the JPL Summons.

Wilful and persistent breaches of the LPA

50. ~~In the Delaware Complaint, the GP seeks specific performance to compel the limited partners to immediately fund prior approved but unfunded budgets in response to capital calls as and when they are received (see paragraph 14 of the Delaware Complaint). This amounts to an accelerated capital call, but the GP has wholly failed to comply with the requirements in clause 5(a)(ii) of the LPA (see paragraph 19(c) above) by providing any written assurances and/or diligenced presentation that the relevant project(s) will be completed within the aggregate amount budgeted therefor, and instead seeks to compel the Petitioners to meet accelerated capital calls in the absence of these assurances, by court order.~~

51. ~~The GP also seeks specific performance to compel the Petitioners to provide further funding of up to US$331.3 million (see paragraph 164 of the Delaware Complaint). No budgets have been provided by the GP or approved by the Petitioners in respect of any such funding (which the GP accepts - see paragraph 5 of the Delaware Complaint). Indeed, the GP has not provided any information to the Petitioners about the intended use of the further funding, merely asserting in the Delaware Complaint that its use is "*including for those companies specifically named in Amendment No. 22 – Ascidian, Aulos, Nine Square, Nereid and Replicate*". This falls far short of the formal budget proposals which are required to be presented to the Petitioners for approval under the LPA, which budgets serve the further purpose of enabling the Petitioners to ensure that their capital is being applied in a proper manner.~~

52. In the Delaware Proceedings, the GP has sought ~~seeks~~ to circumvent the express provisions of the LPA in the Delaware Proceedings, to compel the Petitioners to provide vast sums of further funding, without specifying what those funds are to be used for and denying the Petitioners any oversight over how their funds are applied, contending that the Petitioners have "waived" or "forfeited" their right to approve budgets. The GP's attempts to obtain funding to be applied entirely at its own discretion without any oversight by the Petitioners demonstrates a serious lack of probity and mismanagement and has caused the Petitioners to lose trust and confidence in the GP's ability to manage the Partnership.

The GP has knowingly misled the Petitioners into contributing capital to the Partnership

52A. The GP has knowingly misled the Petitioners into contributing capital to the Partnership through making false representations as to the purposes for which that capital was required and / or would be used.

52B. The GP issued a capital call notice dated 15 January 2025 of US$1.6m in respect of Marlinspike (the "**Marlinspike January Call**"). By making the Marlinspike January Call, the GP represented that that the capital was being requested for, and would be used to meet, Marlinspike's funding requirements.

52C. The Petitioners paid the Marlinspike January Call by agreeing that the US$1.6m could be reallocated to Marlinspike from funds the Petitioners paid in respect of a 16 January 2025 capital call for Nine Square. In doing so, the Petitioners understood that the capital was being requested for, and would be used to meet, Marlinspike's funding requirements. Further, under the LPA the GP was not permitted to use the proceeds of the Marlinspike January Call other than for the purposes of meeting Marlinspike's funding requirements.

52D. On 3 February 2025, the GP issued a capital call notice of US$400,000 in respect of Marlinspike (the "**Marlinspike February Call**", together with the Marlinspike January Call the "**Marlinspike Calls**"). By making the Marlinspike February Call, the GP represented that the capital was being requested for, and would be used to meet, Marlinspike's funding requirements.

52E. On 13 February 2025 the Petitioners arranged for payment of the Marlinspike February Call, which the GP had received by the next day. In doing so, the Petitioners understood that the capital was being requested for, and would be used to meet, Marlinspike's funding requirements. Further, under the LPA the GP was not permitted to use the proceeds of the Marlinspike February Call other than for the purposes of meeting Marlinspike's funding requirements.

52F. In fact, contrary to the representations made by the GP and unknown to the Petitioners and in breach of the LPA, the GP did not intend to use and did not use the proceeds from the Marlinspike Calls to meet Marlinspike's funding requirements.

52G. Instead, the GP procured that the proceeds from the Marlinspike Calls were transferred to another portfolio company Nereid. In particular:

a. On 27 March 2025, Mr Finkelman on behalf of the GP sent an email to Willam Engels (CFO at ATP) and Jonathan Ravski (Accounting Manager at ATP) instructing them to wire US$1m of the proceeds from the Marlinspike Calls to Marlinspike *"but let them know that it is going right out the door to Nereid"*.

b. On 27 March 2025, Mr Ravski emailed the accounting department at Marlinspike explaining that *"We have wired $1m under the Series A Agreement. Please note that these funds are to be used as a loan to Nereid as per discussions that took place"*.

c. On 27 March 2025, the operator of Marlinspike's accounting mailbox responded saying *"this is the first we're hearing of this"*.

d. On 28 March 2025, Marlinspike transferred US$1m as a loan to Nereid ("**Nereid Loan**").

52H. As at the date of the Marlinspike Calls and Nereid Loan, no approved budget was in place in respect of Nereid. In those circumstances, the GP was not permitted to call capital for Nereid from the Petitioners under paragraph 5(a)(ii) of the LPA. Paragraph 19(b) above is repeated.

52I. In the premises:

a. The representations referred to at paragraphs 52B and 52D above were knowingly false, in that the GP did not intend to use the proceeds from the Marlinspike Calls to meet the funding requirements of Marlinspike. Instead, the GP intended to use the proceeds (or a substantial portion thereof) to meet the funding requirements of Nereid (thereby circumventing the LPA's requirement that capital can only be called for a portfolio company in accordance with an approved budget).

b. The Petitioners were misled into contributing capital to the Partnership by the knowingly false representations of the GP.

c. Further, the GP breached the terms of the LPA by procuring for the proceeds of the Marlinspike Calls to be used other than for the purposes of meeting Marlinspike's funding requirements.

d. The GP's conduct has given rise to a justifiable loss of trust and confidence in its management of the Partnership's affairs.

Misappropriations / dissipations of assets

52J. Between 31 July 2025 and 8 August 2025 the Partnership received three payments totalling US$62,776,352.48 (the "**Q3 2025 Receipts**"). In particular:

a. A payment of US$20,035,952.54 on 31 July 2025.

b. A payment of US$41,736,871.3 on 1 August 2025.

c. A payment of US$13,528.64 on 8 August 2025.

52K. Between 4 August 2025 and 27 August 2025, the GP caused US$39,306,044 of the Q3 2025 Receipts to be paid away from the Partnership (the "**Q3 2025 Payments**"). In particular:

a. On 4 August 2025, US$20 million was transferred to the client account of the GP's US attorneys at Quinn Emanuel.

b. On 4 August 2025, US$8,906,044 was paid directly to ATLS in respect of alleged management fees.

c. Between 11 August 2025 and 27 August 2025 US$10.4m was paid to (or on account of) various portfolio companies.

52L. The GP did not disclose the existence of the Q3 2025 Receipts or the Q3 2025 Payments to the Petitioners. The Petitioners only became aware of their existence in September 2025 in correspondence prompted by answers given during the deposition of the GP's witnesses in the Delaware Proceedings.

52M. The Q3 2025 Receipts included a sum of US$41,736,871.3 received from Braeburn on 1 August 2025 (the "**Braeburn Prepayment**"). The circumstances in which the Braeburn Prepayment came to be received by the Partnership evidences the GP's serious lack of probity and gives

rise to a justifiable loss of trust and confidence in its management of the Partnership. In particular:

a. The Braeburn Prepayment represented an early repayment of sums owed to the Partnership under certain convertible loan notes issued by Braeburn between October 2020 and August 2023 (the "**Braeburn Notes**").

b. The Braeburn Notes were not due to be repaid until March 2029 and earned the Partnership interest at 8% per annum.

c. Despite this, the GP approached Braeburn on dates unknown to offer a 10% discount on the principal owed under the Braeburn Notes in return for early repayment.

d. The Braeburn Prepayment was not in the best interests of the Partnership since it has resulted in the Partnership forgoing both capital and interest on the Braeburn Notes.

e. In procuring the Partnership to offer and accept the Braeburn Prepayment, the GP acted in breach of its fiduciary duties to act *bona fides* in the best interests of Partnership. It is to be inferred (including from the Q3 2025 Payments) that the Braeburn Prepayment was improperly procured by the GP at least in part for the purposes of funding its illegitimate litigation campaign against the Petitioners.

52N. Further, in making the Q3 2025 Payments, the GP has demonstrated a serious lack of probity and has improperly managed the affairs of the Partnership so as to give rise to a justifiable loss and confidence in the GP's management of the Partnership. In particular:

a. The Braeburn Notes were assets held in Pool Braeburn (being "debt securities" of Braeburn owned by the Partnership within the meaning of paragraph 21(a) of the LPA). As such, the GP was required to distribute the proceeds of the Braeburn Prepayment to the Petitioners in accordance with Paragraph 21(d) of the LPA. The Braeburn Prepayment was not available to be applied by the GP for any other purpose. Despite this, the GP improperly and in breach of the LPA funded the Q3 2025 Payments from the proceeds of the Braeburn Prepayment.

b. The GP's entitlement to deal with the remainder of the Q3 2025 Receipts is governed by paragraph 8(c) of the LPA (as amended pursuant to Amended 4 dated 1 April 2015). Paragraph 8(c) of the LPA provides that:

"The General Partner shall cause the Partnership to distribute in cash to the Partners, promptly from time to time, any amounts held by the Partnership which remain after the Partnership has made, or established reserves to make, tax distributions and Tracking Unit distributions which are required by Paragraphs 8(a) and (b), respectively, except to the extent that the General Partner reasonably determines that such amounts may be necessary for paying Partnership and Intermediary expenses, liabilities and other obligations (including investments in Projects consistent with the applicable budgets) and establishing reserves therefor, in each case in accordance with Budgets approved by the Board or as provided for in this Agreement in the case of the Management Fee and indemnification obligations, or as otherwise determined by the General Partner with the prior consent of the holders of a majority of the Preferred Units."

c. Under paragraph 8(c) of the LPA, the GP was only permitted to apply the Q3 2025 Receipts towards investments in projects in a manner *"consistent with the applicable budgets"* or with the prior consent of the Petitioners as the holders of a majority of the Preferred Units.

d. In breach of the LPA, the GP used the Q3 2025 Receipts to make payments to portfolio companies where no approved budget exists and without the prior consent of the Petitioners. Those payments were improper, ought not to have been made and have dissipated the Partnership's assets. In particular:

i. On 11 August 2025, the GP transferred US$2 million from the Q3 2025 Receipts to the portfolio company Aethon Therapeutics ("**Aethon**"). The approved budget in place in respect of Aethon incorporates funding milestones that have not been met. As such, the payment to Aethon was not "consistent with" the applicable budget and the Petitioners did not consent to the payment. While the GP disputes, in the Writ Proceedings, that the budget in respect of Aethon is conditional upon funding milestones being

met, the GP has nevertheless demonstrated a serious lack of probity in making the payment to Aethon pending the resolution of that dispute.

ii. On 14 August 2025, the GP transferred US$150,000 from the Q3 2025 Receipts to the portfolio company Nine Square and US$250,000 from the Q3 2025 Receipts to the portfolio company Nereid. There were no approved budgets in respect of Nine Square or Nereid and the Petitioners did not consent to those payments.

iii. On 21 August 2025, the GP transferred US$1.5 million from the Q3 2025 Receipts to the portfolio company Replicate Biosciences ("**Replicate**"). Under paragraph 26 of the LPA, the Petitioners' approval of a budget in respect of Replicate was expressly contingent upon *"at least $300 million being realised (including through deemed distributions) by [the Petitioners] on a sale or financing of its interest in ATP LLC"* (the "**Realisation Condition**"). The Realisation Condition has not been met. Accordingly, the payment to Replicate was not "in accordance with" an applicable budget within the meaning of paragraph 8(c) of the LPA, and the Petitioners did not consent to that payment.

iv. On 22 August 2025, the GP transferred US$100,000 from the Q3 2025 Receipts to the law firm Wilson Sonsini Goodrich & Rosati ("**Wilson Sonsini**") on account of Marlinspike, in discharge of legal fees owed by Marlinspike. The approved budget in place in respect of Marlinspike incorporates funding milestones that have not been met. As such, the payment to Marlinspike was not "consistent with" the applicable budget and the Petitioners did not consent to the payment. While the GP disputes, in the Writ Proceedings, that the budget in respect of Marlinspike is conditional upon funding milestones being met, the GP has nevertheless demonstrated a serious lack of probity in making the payment to Marlinspike pending the resolution of that dispute.

e. The GP has also acted with a serious lack of probity in continuing to seek to compel the Petitioners to pay the full amount of the Disputed Capital Calls following payment of the Q3 2025 Receipts to the portfolio companies (including, in addition to those

identified above, a payment of US$6m from the Q3 2025 Receipts to Ascidian on 11 August 2025 (being the full amount of the Disputed Capital Call in respect of Ascidian).

f. On 4 August 2025, the GP transferred US$20 million from the Partnership's bank accounts to Quinn Emanuel's client account in the US as a "reserve" to be available to discharge legal fees owed to Quinn Emanuel and Walkers. In causing that payment to be made, the GP has acted with a serious lack of probity in that: (a) legal costs incurred by the GP in connection with the proceedings in Delaware and the Cayman Islands are not properly incurred on behalf of the Partnership; (b) alternatively, the sum of $20 million is not a reasonable amount to incur on behalf of the Partnership in connection with the ongoing disputes; and (c) in any event, the GP ought to have retained that sum in the Partnership's own bank accounts and there was no proper justification for the GP to have caused it to be transferred away from the Partnership pending the outcome of the Petition.

52O. Further, the GP's failure to disclose the existence of the Q3 2025 Receipts and failure to seek validation orders under s.99 of the ELP Act evidences the GP's serious lack of probity and gives rise to a justifiable loss of trust and confidence in its management of the Partnership. In particular:

a. At the hearing of the return date for the Writ Injunction on 1 August 2025, the GP sought to vary the Writ Injunction in reliance upon the Third Affirmation of Dr Harrison dated 21 July 2025 ("**Harrison 3**").

b. In Harrison 3:

i. Dr Harrison asserted (at [125]) that: "*the Injunction Order would instead bring an immediate and ongoing halt to the Partnership's funding of the portfolio companies for the entire period the injunction Order remains in place*".

ii. Dr Harisson asserted, in support of the GP's application for fortification of the Petitioners' undertaking in damages, that "*Ascidian is presently being starved of the requisite funding to achieve [its] goals as a result of the Family Office's refusal to meet capital calls (including the 30 May Capital Calls) and approve budgets*".

c. By the time of the return date in respect of the Writ Injunction on 1 August 2025:

i. the GP and Dr Harrison knew that the Partnership had just received (or was about to receive) circ.US$62m;

ii. the GP and Dr Harrison intended to use those recently received (or imminently to be received) funds for the purposes of providing funding to the portfolio companies; and

iii. without prejudice to the generality of (ii) above, the GP and Dr Harrison intended to pay US$6m of those funds to Ascidian (being the full amount of the Disputed Capital Call in respect of that company).

d. By reason of the matters referred to in paragraph [52O(c)] above, the evidence referred to in paragraph [52O(b)] above was inaccurate and misleading to the knowledge of the GP and Dr Harrison.

e. In the premises, the GP demonstrated a serious lack of probity, giving rise to a justifiable loss of trust and confidence, by: (a) failing to correct the inaccurate and misleading evidence placed before the Court on 1 August 2025 and (b) continuing to rely on that evidence to seek a variation of the Writ Injunction on 1 August 2025.

Improper denials

52P. The GP has denied that the relationship between the GP and the Petitioners has deteriorated substantially and denied that there has been a breakdown of trust and confidence between it and the Petitioners, including:

a. At paragraph 47 of its Defence to the Petition.

b. At paragraph 75(e) of its Defence to the Petition.

c. At [18(c)(xi)] of a skeleton argument filed on behalf of the GP for the hearing of the return date of the Writ Injunction, which claimed that: *"The Family Office commenced the present hostilities on 15 May 2025 by repudiating its funding commitments to the Partnership"*.

d. At the hearing of the return date of the Writ Injunction on 1 August 2025, when the GP's leading counsel submitted to the Court that: (i) in May 2025 the GP was *"in good faith, still operating under the assumption that the relationship was working well"* and (ii) that any breakdown in the relationship between the parties *"stems from my learned friend's clients' actions in May this year when it decided unilaterally not to pay the capital calls or approve budgets"*.

52Q. Those denials and statements were untrue and improperly made. The GP has been exploring ways to commence litigation against the Petitioners and manufacture a situation where it can default the Petitioners for many months. Paragraph 43A above is repeated. In those circumstances:

a. The GP has been aware of a serious deterioration in the relationship between it and the Petitioners for months before May 2025. The GP did not and does not honestly believe otherwise.

b. In May 2025, the GP was not operating under the assumption that the relationship between it and the Petitioners was working well. The GP did not and does not honestly believe otherwise.

c. The GP knew that the breakdown in the relationship between the parties did not stem from the Petitioners' failure to pay the Disputed Capital Calls. The GP did not and does not honestly believe otherwise.

52R. The GP's improper denials of the existence and extent of deterioration of the relationship between it and the Petitioners, evidence the GP's serious lack of probity, demonstrate its improper management of the affairs of the Partnership and has given rise to a justifiable loss of trust and confidence in its ability to manage the Partnership.

Failure to maintain records in the manner of a reasonably competent general partner

52S. The GP has failed to act in the manner of a reasonably competent general partner in its management of the affairs of the Partnership by failing to maintain a list of partners and register of partners, giving rise to a justifiable loss of trust and confidence in its ability to manage the Partnership. In particular:

a. Under paragraph 16(b) of the LPA, the GP is required *"at all times"* to maintain a list containing the names, addresses and subscriptions of the limited partners of the Partnership (the "**List of Partners**").

b. Under section 29(1) of the ELP Act, the GP is required to maintain *"a register of limited partners which shall contain the name and address of each partner of the exempted limited partnership, the date on which a person became a limited partner and the date on which a person ceased to be a limited partner"* (the "**Register of Partners**"). Under section 29(6) of the ELP Act it is a criminal offence for a general partner to fail to comply with its obligation to maintain a Register of Partners.

c. In breach of paragraph 16(b), the GP has failed to maintain a List of Partners.

d. In breach of section 29(1) of the ELP Act, the GP has failed to maintain a Register of Partners.

52T. The GP has failed to act in the manner of a reasonably competent general partner in its management of the affairs of the Partnership by failing to maintain a consistent position as regards the extent of the Petitioners' Contingent Subscriptions, giving rise to a justifiable loss of trust and confidence in its ability to manage the Partnership. In particular:

a. A reasonably competent general partner is required to maintain accurate internal records of the extent of each limited partner's Contingent Subscriptions and undrawn Contingent Subscriptions.

b. Following the agreement of Amendment 20 in June 2021, the GP has presented 10 different figures to explain the extent of the Petitioners' Contingent Subscriptions in respect of the Partnership, ranging from US$2.5bn to US$2.946bn. It is to be inferred that the GP has failed to maintain any, or any accurate or satisfactory, records of the Petitioners' Contingent Subscriptions in respect of the Partnership.

c. Since May 2025 the GP has presented 13 different explanations of the size of the Petitioners' undrawn Contingent Subscriptions ranging from US$494,119,277 to US$590,736,444. It is to be inferred that the GP has failed to maintain any, or any accurate

or satisfactory, records of the Petitioners' undrawn Contingent Subscriptions in respect of the Partnership.

Recharging costs to the portfolio companies

53. Pursuant to Paragraph 20(e)(ii) of the LPA (as amended by Amendment 20) and Section 10 of Amendment 9 (as amended by Amendments 10 and 17), ATLS receives an annual fee (the "**ATLS Fee**") payable during the term of the Partnership which is funded by capital contributions of limited partners holding preferred units. The ATLS Fee is required to be applied towards certain expenses of the Partnership incurred in managing the Partnership, including compensation and benefits for employees, and facilities and related overhead expenses (Section 11 of Amendment 9). Pursuant to Paragraph 20(e)(ii) of the LPA (as amended by Amendment 20), the GP is required to prepare a yearly budget for the ATLS Fee which is presented to the "Subject Limited Partner" (i.e. the Petitioners) no later than 1 December on the previous year. The Petitioners then have sole authority to either approve or reject the ATLS Fee budget. In the event a budget for the ATLS Fee is not approved in a calendar year, the approved budget for such year will be the most recently approved budget (subject to some exceptions in relation to extraordinary, non-recurring expenses).

54. However, since 2021, the GP has improperly charged the employee costs of ATP investment professionals to the Partnership's portfolio companies, which costs ought to be covered by the ATLS Fee approved by the Petitioners. In particular:

    a. The Partnership's consolidated financial statements for the years ended 2023 and 2024 show that the Partnership's expenses exceeded the capital calls paid by the limited partners. To fund the gap between Partnership's expenses and capital calls paid (principally by the Petitioners), the GP received investment income, comprising: (i) interest income; and (ii) service revenue from affiliated entities.

    b. The Petitioners understand that the revenue in (ii) above comprises support service costs illegitimately charged to portfolio companies in breach of the LPA.[2]

[2] "Service revenue from affiliated entities" is described in the notes to the Partnership's consolidated financial statements as *"ATLS, ATLS (UK), and ATPR provide administrative, technical and strategic consulting services to other entities within the Partnership group and the Partnership's portfolio companies. Revenue from services provided to the entities within the consolidated group are eliminated upon consolidation. Services*

c. Dr Harrison confirmed by email dated 8 December 2023 that "*ATP employees [are] filling critical roles at certain Portfolio Companies*" and "*those Portfolio Companies* [are] *reimbursing ATP for a portion of the employment costs incurred for those employees*". Dr Harrison also provided the Petitioners with a report from Price Waterhouse and Cooper dated 17 March 2023 (the "**PwC Report**") which confirmed that ATLS had entered into a services arrangement with the portfolio companies for the purposes of charging the portfolio companies costs associated with the provision of management and scientific research and advisory services.[3]

d. Further, the proposed, unapproved ATLS Fee budgets prepared by the GP for 2021 through 2025 included a credit for "*Investment Professionals – Portfolio Reimbursement*".

e. In December 2023, the Petitioners raised with Dr Harrison that the proposed ATLS Fee budgets for 2024 purported to assign costs which ought properly to be covered by the ATLS Fee, in breach of the LPA. Dr Harrison responded, stating that he disagreed but provided no reasons. The budget for the 2024 ATLS Fee was not agreed.

f. The GP's charging of ATP employee costs to the Partnership's portfolio companies is a breach of Paragraph 20(e)(ii) of the LPA (as amended by Amendments 10 and 17) and Section 10 of Amendment 9 (as amended by Amendments 10 and 17). Further or in the alternative, the GP's recharging of expenses to the Partnership's portfolio companies is a breach of Paragraph 8 of the LPA (as amended), as it deprives the Petitioners of income they would have received via the distribution mechanisms in the LPA.

55. The Petitioners are also concerned that the GP has been inappropriately incurring travel expenses for investment professionals which appear to be exorbitant. In particular, the ATLS Fee Budgets for 2024 and 2025 respectively budget for travel for investment professionals at US$690,000 for 2024 and US$625,000 for 2025.

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provided may include internal costs, such as employee expenses and certain overhead expenses, and external costs incurred from third party providers."

[3] For the avoidance of doubt, the PwC Report was a transfer pricing study, which estimated an arm's length range of returns applicable to the provision of certain support services by ATLS to the Partnership's portfolio companies. The PwC Report did not concern whether the assignment of such costs to the Partnership's portfolio companies was permissible under terms of the LPA.

56. The GP's recharging of expenses to the Partnership's portfolio companies, and charging exorbitant travel expenses, demonstrates a serious lack of probity and mismanagement. The charging of expenses to the portfolio companies also gives rise to a serious conflict of interest (see further below), which has resulted in the Petitioners' loss of trust and confidence in the GP.

Failure to provide information

57. The GP has failed or refused to provide the Petitioners with information about the operation of the Partnership that would otherwise enable the Petitioners to assess the financial position of the clinical stage companies in order to determine whether new budgets ought to be approved, and to determine whether those managing the Partnership are acting in accordance with their duties. In particular:

    a. The GP refused to provide sufficient information or answer the Petitioners' questions about the budget and future plans of Aulos Bioscience Inc. and Ascidian Therapeutics Inc.

    b. The GP refused or failed to provide sufficient information or answer the Petitioners' questions about the budget and future plans of Replicate, which is developing self-replicating RNA immunotherapies. The GP is not entitled to call for capital in respect of Replicate because it has not complied with the various conditions that must be met before capital can be called under the current budget. Paragraph 26 of the LPA (introduced by Amendment 22) provides that any budget approved by the Petitioners for Replicate after the execution of Amendment 22 will be contingent upon certain realisations being achieved (through deemed distributions) by the Petitioners on a sale or financing of its interest in the entity formerly known as ATP Life Science Sub LLC , now known as BBN Life Science Sub LLC, (the "**Royalty Refinancing**"). Such realisations have not been realised (including through deemed distributions) by the Petitioners. Despite this, the GP now contends and seeks an order from the Delaware Court confirming that the Petitioners have waived or forfeited their right to approve budgets (see paragraphs 23, 163 and 191 of the Delaware Complaint), in a further and altogether more ambitious attempt to deny the Petitioners access to information about the financial position of the portfolio companies. Separately, the GP contends

that Paragraph 26 of the LPA (as amended by Amendment 22) required the Petitioners to pursue Royalty Financing in short order (see paragraph 122 of the Delaware Complaint).

c. The GP refused or failed to provide supporting information or an explanation as to why the capital call notice issued on 7 February 2025 in respect of uncalled Partnership expenses for the second half of 2024 was reduced from the previous call (and it falls to be inferred that the reduction was because the GP's legal expenses had been improperly charged to the Partnership – see further paragraph 65 below).

d. The GP has also failed to provide any further information about legal expenses charged to the Partnership in 2024 (see further paragraph 65 below).

e. The GP has failed to respond to requests for information regarding the purportedly binding nature of obligations purportedly owed by limited partners in their personal capacity to third parties, and of obligations owed by the Partnership to the portfolio companies (see further paragraph 63 below). The GP has also failed to provide copies of documentation evidencing such obligations, including the investment management agreements entered into between the Partnership and the portfolio companies.

f. The GP has failed or refused to respond to requests for information about the basis on which it contends that the limited partners are required to continue to fund the portfolio companies, notwithstanding those companies' failure to hit milestones or adhere to business plans set out in the agreed budgets. Rather than provide this information, the GP instead seeks to rely on the Petitioners' requests as an anticipatory breach of the LPA in the Delaware Complaint (see paragraph 170 of the Delaware Complaint).

58. The Petitioners have at all material times been entitled to information which enables them to determine whether the GP is acting in accordance with its duties and obligations, including the books, records, accounts and assets of the Partnership (see Clause 16(b)-(c) of the LPA, and section 22 of the ELP Act). The Petitioners are also entitled to receive (and the GP is obliged to provide) financial reports at least every calendar quarter in respect of all entities within the Partnership structure, which must include individual project income, expenses and operating costs, and must show actual versus budgeted results for the relevant period and

explain any major variances to the budget (see Schedule C to the LPA). The GP has not only denied the Petitioners their rights to this information but seeks to permanently deprive the Petitioners of their rights in the Delaware Proceedings. Even the limited information provided by the GP to the Petitioners confirms that the GP has committed serious breaches of duty which has resulted in the Petitioners' loss of trust and confidence in the GP.

Conflicts of interest and/or breach of fiduciary duty to act in good faith in the interests of the Partnership

59. The GP has a conflict of interest and/or has breached its fiduciary duties to act in good faith in the interests of the Partnership.

~~*Improperly issuing capital calls*~~

~~60. The GP's issuance of capital calls of over US$100 million on 30 May 2025 to be paid by 13 June 2025/17 June 2025 (i.e. the May 2025 Capital Calls - which are not referenced in the Delaware Proceedings) amounts to a further breach of the GP's duty to act in good faith in the interests of the Partnership. The May 2025 Capital Calls were not issued for proper purposes or *intra vires* under the LPA, as it is evident from the timing of the capital calls, coinciding with the issue of the Delaware Complaint, that the capital calls are part of the GP's litigation strategy to apply improper pressure to the Petitioners through threats of default and/or its broader strategy to take control of the Partnership. The scale and nature of the May 2025 Capital Calls is also inconsistent with the funding scenario prepared by the GP on 30 April 2025 in which the GP proposed to cut the budgets for the Early-Stage Companies so as to commit only $1 million to one Early-Stage Company (Red Queen) as part of an orderly winding down of those companies. It can be inferred that the GP does not consider that the Early Stage Companies are viable investments and/or worthy of deploying significant capital given the terms of that funding proposal. Notwithstanding, the GP has called $47.8 million in capital for Early-Stage Companies pursuant to the May 2025 Capital Calls.~~

~~*Attempt to compel the limited partners to provide further funding to the portfolio companies*~~

~~61. As set out above, the Delaware Proceedings have been designed to attempt to persuade the Delaware Court to compel the Petitioners to provide further funding for the portfolio~~

~~companies and/or to engineer a default to enable the GP to confiscate 50% of the Petitioners' interest in the Partnership. In particular, the GP seeks in the Delaware Complaint, amongst other things, *"a declaratory judgment that [the Petitioners are] currently in material breach of [their] contractual duties under the LPA and [have] waived [their] right to approve budgets"* (paragraph 163) or alternatively, specific performance requiring the Petitioners to fund capital calls in excess of the level of their Contingent Subscription and compelling the Petitioners to consider further budgets (paragraph 164). The GP also seeks a declaratory judgment that the Petitioners are in breach of their funding and budget approval obligations, and an order that the GP is entitled to impose a default charge against the Petitioners' interests in the Partnership or the investment pools to which its purported default relates (paragraphs 188-190).~~

62. The Petitioners' continued funding of ~~portfolio companies~~ the Early Stage Companies is in the interests of those companies, the GP and its employees, and ATP (not in the interests of the Partnership~~'s~~). The portfolio companies are co-founded and managed by executives from the GP, including by Dr Harrison himself, (see paragraph 32 of the Delaware Complaint) who would remain employed thereby, and the GP would be able to continue charging the portfolio companies for expenses which ought to be covered by the ATLS Fee. ATP, of which Dr Harrison is founder and Managing Director, is also wholly dependent on the continued funding of the Partnership (and ATP's continued involvement therein) as ATP has no meaningful business interests or capital under management other than that belonging to the Partnership, which has been almost entirely contributed by the Petitioners. Further, Dr Harrison is a director of each of the portfolio companies and owes fiduciary duties to them. It is in the interests of the portfolio companies (many of which are said, by the GP, to be in a state of financial distress) to obtain as much funding from the Partnership as possible but it is not necessarily in the interests of the Partnership to continue to provide such funding. The GP has a demonstrable conflict of interest, as a result of which the Petitioners have lost trust and confidence in its ability to manage the Partnership.

62A. Further, the GP has: (a) denied that it is subject to any conflict of interest (including at [76] of its Defence to the Petition); (b) failed to take any steps to manage that conflict, including when considering whether and in what amount to call capital from the Petitioners in May 2025; and (b) refused to accept the Petitioners' proposal on 3 July 2025 for the appointment of an independent conflict director. Those denials and failures have given rise to a further justifiable loss of trust and confidence in the GP's ability to manage the Partnership.

Exposure of the Partnership to binding and open-ended funding commitments to loss-making portfolio companies

63. The GP has also unjustifiably exposed the Partnership to open-ended funding commitments in respect of the portfolio companies. In particular, the Delaware Complaint says as follows:

a. The Complaint refers at paragraph 85 to a letter sent by Dr Harrison to the Petitioners on 29 November 2022 in which he stated that: *"a default by [a limited partner] in respect of a particular pool would put the Fund as a whole in breach of its obligations to its counterparties and expose the Fund as a whole to damages"*; and

b. The Complaint states at paragraph 143:

> *"The contention that the Family Office LP's consent is required before capital can be called where there have been changes in milestones or "business plans" also has no support in the language of the LPA or the parties' course of dealings. Nor could it, **because ATP's funding commitments to the individual portfolio companies are defined by binding funding agreements. ATP's agreements with portfolio companies often include an initial share purchase investment, plus (i) an option for ATP to purchase additional shares on the same terms, and (ii) obligations for ATP to purchase additional shares at the request of the company board. Those additional share purchase obligations may or may not be tied to the company achieving certain milestones.** For example, the Series A Preferred Stock Purchase Agreement executed between ATP and portfolio company* [REDACTED] *on December 6, 2021 included (a) an initial* [REDACTED] *investment by ATP and (b) an obligation for ATP to purchase up to* [REDACTED] *in additional shares at the request of the* [REDACTED] *board. Only a portion of the obligation was tied to the completion of certain company milestones. That obligation requires ATP to invest as much as* [REDACTED] *in* [REDACTED]*. To date, ATP has invested* [REDACTED] *in* [REDACTED]*, which is short of ATP's total potential obligation to the company under the agreement. **Should the additional funding obligations become due, then the Family Office LP's refusal to meet a*** [REDACTED] ***capital call would cause ATP to breach its agreement with the portfolio company.**"* (emphasis added)

64. As set out above, the continued funding of the portfolio companies is in the interests of the portfolio companies, the GP (and ATP), not the Partnership and the limited partners. The GP has also failed to provide information to the Petitioners about the Partnership's purportedly binding commitments to fund the portfolio companies, notwithstanding the Petitioners' requests that it do so (see paragraph 57 above). The GP's apparent decision to commit the Partnership to unconditional funding commitments unnecessarily exposes the Partnership to potential claims and is a fetter of the Petitioners' discretion to approve budgets, and the GP's

~~subsequent lack of probity has justifiably caused the Petitioner to lose trust and confidence in the GP.~~

Charging personal legal expenses to the Partnership

65. The ~~petitioners are also concerned that the~~ GP's personal legal expenses have been improperly charged to the Partnership and ATLS (as a wholly-owned subsidiary of the Partnership), ~~which also comprises a~~ in breach of the Settlement Agreement and LPA. This falls to be inferred from the following matters:

    a. The expense report exhibited to the GP's December 2024 capital call notice dated 12 December 2024 included a line item for "Legal Expenses for Partnership". Mr Bogdanov queried these expenses in an email to Dr Harrison dated 23 December 2024, saying "[o]*ne item, '**Legal Expenses for Partnership**,' stands out as significantly higher compared to previous years (USD 1.9 million versus USD 0.56 million in H2 2023)*".

    b. On 20 December 2024, Patrik Blochlinger, the Chief Legal Officer of Rigmora Holdings, emailed Daniel Finkelman (the General Counsel of Apple Tree Partners) to request details of the legal expenses, stating that he believed the GP's legal expenses of the Braeburn Proceedings had erroneously been charged to the Partnership.

    c. Mr Finkelman responded on 23 December 2024, stating that the invoices had been reviewed, and that the GP had discovered that one invoice in the amount of US$30,692.50 was inadvertently paid by the Partnership when it should have been allocated to the GP. Mr Finkelman noted that this had been corrected and a revised capital call for fund expenses was issued. Mr Finkelman noted, however, that the GP wished to discuss with the Petitioners the "*allocation*" of various expenses incurred by the GP in relation to the Braeburn Proceedings.

    d. Several further requests were made for and on behalf of the Petitioners for an explanation as to the Partnership's significantly higher legal expenses in 2024, together with supporting invoices and narratives from the relevant law firms.

e. Dr Harrison confirmed on 29 December 2024 that the GP would review the relevant expenses. However, the GP has refused to provide the Petitioners with underlying invoices and narratives on grounds of privilege. The GP agreed to reduce some legal expenses. Nevertheless, the Petitioners consider the legal expenses to be excessive. It falls to be inferred that the invoices and narratives concern legal expenses incurred by the GP in relation to the Braeburn Proceedings, which expenses cannot be charged to the Partnership. The GP's lack of probity and conflict of interest has resulted in the Petitioners' loss of trust and confidence in the GP.

f. The expense report exhibited to one of the GP's ~~May 2025~~ Disputed Capital Calls indicates that "Legal Expenses for Partnership" for January – May 2025 are US$7.86 million. These legal expenses are significantly higher than in prior periods and the Petitioners infer that the GP has sought to include legal costs in connection with the Delaware Proceedings and/or any other anticipated litigation costs in connection with the dispute between the GP and the Petitioners.

65A. Further, the GP caused legal invoices for Quinn Emanuel, Wachtell, Lipton, Rosen & Katz ("**WLRK**"), Walkers, Maples Group and Ms Sue Prevezer KC relating to the Braeburn Proceedings to be paid in breach of: (i) clause 5.1 of the Settlement Agreement, which required the GP to pay its legal costs in relation to the Braeburn Proceedings and the Settlement Agreement using its own money and not to use money belonging to the Partnership (including money held by subsidiaries of the Partnership); and/or (ii) Paragraph 20(e)(ii) of the LPA, which only permits ATLS to spend money in accordance with approved or deemed approved budgets for the ATLS Fee:

Quinn Emanuel

a. Legal invoices totalling c. $800,000 were issued by Quinn Emanuel between September 2024 and April 2025 in respect of a matter called "*Delaware Factual Investigation and Potential Claims*". The Partnership's general ledgers for 2024 and 2025 reveal these invoices were paid out of the Partnership's assets. The (unredacted) narratives for these invoices further reveal that time was spent on work in connection with the Braeburn Proceedings.

b. A further four invoices totalling c. $472,000 were issued by Quinn Emanuel between September to December 2024 in connection with a matter called *"Cayman Litigation"*. The invoices contained the following description: *"For professional services through* [date] *in connection with assisting Cayman counsel in the defense of an action brought by the Limited Partners of ATPLSV seeking a court order requiring the distribution of the assets of Braeburn"* (i.e. the Braeburn Proceedings). The 2024 general ledger for ATLS reveal that all four invoices were paid for by ATLS.

WLRK

c. Six invoices were issued by WLRK between December 2024 – May 2025. Five of these invoices (totalling $1.356m) were charged to the Partnership, whilst one invoice (totalling $400,000) was charged to ATLS. Fee narratives have not been disclosed for WLRK's work during the aforementioned period, but as WLRK was heavily involved in negotiating the Settlement Agreement in late 2024 it is inferred that this work was in connection with the Braeburn Proceedings and the Settlement Agreement.

Walkers

d. In November and December 2024, Walkers issued two invoices for work performed in respect of a matter called *"Advice Regarding Potential Claims by ATP Against Rigmora"*. The November 2024 invoice (totalling $28,929.24) was paid by the Partnership, whilst the December 2024 invoice (totalling $34,612.68) was paid by ATLS.

e. Between November 2024 to January 2025, Walkers issued three invoices (totalling $750,121.25) in connection with a matter called *"Claim by Rigmora Funds Against ATP"*. It falls to be inferred that this matter related to Walkers' representation of the GP in the Braeburn Proceedings. The (unredacted) narratives for these invoices reveal that time was spent on tasks related to the Braeburn Proceedings and the Settlement Agreement. All three invoices were paid by ATLS.

Maples

f. In September and October 2024, Maples (the GP's former Cayman attorneys in the Braeburn Proceedings) issued two invoices in connection with a matter titled "*Dispute with Unicorn Biotech Ventures One Ltd and Dispute with Unicorn Biotech Ventures Two Ltd*". The invoices were paid by ATLS and totalled $426,169.96.

Sue Prevezer KC

g. In October 2024, Sue Prevezer KC issued one invoice (totalling £54,611) for work performed in September 2024. The fee narratives are redacted for privilege, but the invoice was issued in connection with work on "*ATP III GP LTD*" and was paid by ATLS.

h. In November 2024, Sue Prevezer KC issued three invoices (totaling £205,812.18) in connection with work on *"FSD 236 OF 2024: UNICORN V ATP CAYMAN PROCEEDINGS"* (i.e. the Braeburn Proceedings). These invoices were paid by ATLS.

D. Ground 2: Loss of substratum

66. Given the GP's stated intention to pursue an investment strategy which involves the continued funding of the portfolio companies against the wishes and to the detriment of the Petitioners and without complying with the express provisions of the LPA to obtain limited partners' approval for budgets for investments, and the GP's evident intention to confiscate 50% of the Petitioners' interests in the Partnership and take control thereof, the substratum of the Partnership has been lost. The Partnership is no longer being run in accordance with the reasonable expectations of the limited partners or in accordance with the LPA.

E. Ground 3: Need for an independent investigation into the Partnership's affairs

67. For all of the reasons set out in Ground 1, there is evidently a need for a proper, independent investigation into the Partnership's affairs.

Conclusion

68. For the reasons set out above, it is respectfully submitted that it is just and equitable that the Partnership be wound up.

Nomination of Joint Official Liquidators

69. The Petitioners nominate **Mr Alexander Lawson** and **Mr Barry Lynch** of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd Floor, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands for appointment as joint official liquidators of the Partnership.

YOUR PETITIONERS THEREFORE HUMBLY PRAY THAT:

1. The Partnership be wound up pursuant to Section 36(3) of the ELP Act and Section 92(e) of the Companies Act, and/or pursuant to section 35 of the Partnership Act (2025 Revision).

2. Mr Alexander Lawson and Mr Barry Lynch of Alvarez & Marsal Cayman Islands Limited, Flagship Building, PO Box 2507, 2nd Floor, 142 Seafarers Way, George Town, Grand Cayman KY1-1104, Cayman Islands be appointed as Joint Official Liquidators of the Partnership (the "**JOLs**") with such powers as the Court deems necessary for the orderly winding up of the Partnership.

3. All rights or property of every description of the Partnership, including all choses in action, held or deemed to be held by the GP shall vest in the JOLs without the requirement for further formalities and shall be held by the JOLs in accordance with the law.

4. The JOLs' powers are exercisable to the exclusion of the GP and the GP shall forthwith have no authority or power to act in relation to the Partnership or its property or affairs other than at the direction of and/or with the written consent of the JOLs.

5. The JOLs shall have leave to apply under section 36(3)(g) of the ELP Act for further orders and directions.

6. The Petitioners' costs of and incidental to the Petition shall be paid forthwith out of the assets of the Partnership as an expense of the liquidation.

7. Such further or other relief as this Honourable Court deems fit.

Dated this 6th day of June 2025

Amended 20 November 2025

Campbells LLP

Campbells LLP
Attorneys-at-Law for the Petitioners

NOTE: This Amended Petition is intended to be served on the Partnership and the GP at Walkers (Cayman) LLP, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9001, Cayman Islands. ~~Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands.~~

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 12 January 2026 at 10.00 am/pm.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.

From: Kaprow, Daniel E. [Kaprow@rlf.com]
Sent: 08/12/2025 21:24:50
To: Michael Barlow [michaelbarlow@quinnemanuel.com]; Shannon Doughty [shannondoughty@quinnemanuel.com]; Morgan Harrison [morganharrison@quinnemanuel.com]; Garrett Moritz [gmoritz@ramllp.com]; Roger Stronach [rstronach@ramllp.com]; Gage Whirley [gwhirley@ramllp.com]; Andrew Berdon [andrewberdon@quinnemanuel.com]; Rachel Epstein [rachelepstein@quinnemanuel.com]; Kathryn Bonacorsi [kathrynbonacorsi@quinnemanuel.com]; Jessica Reese [jessicareese@quinnemanuel.com]; Jenny Braun [jennybraun@quinnemanuel.com]; Taylor Jones [taylorjones@quinnemanuel.com]; Hannah Dawson [hannahdawson@quinnemanuel.com]; John Ferraro [johnferraro@quinnemanuel.com]; Jonathan M. Acevedo [jonathanacevedo@quinnemanuel.com]
CC: Rohrbacher, Blake [Rohrbacher@RLF.com]; Greer, Zachary R. [greer@rlf.com]; Allen, Benjamin O. [BAllen@rlf.com]; Selden, Shannon R. [srselden@debevoise.com]; Taft, William [whtaft@debevoise.com]; Born, Natascha [nborn@debevoise.com]; Saltzman, Zachary H. [saltzmzh@debevoise.com]; Wolf, Sarah [swolf@debevoise.com]; Micarelli, Carl [cmicarelli@debevoise.com]; Dutz, Sebastian [spdutz@debevoise.com]; Van Duyn, Andrew [amvanduyn@debevoise.com]
Subject: ATP III GP, Ltd. v. Rigmora Biotech Investor One LP, et al., Case: 2025-0607-KSJM
Attachments: ATPvRigmora_ Proposed Order.docx

EXTERNAL

Counsel,

Attached please see a proposed form of order implementing the Court's post-trial decision. Please let us know if this proposed order is agreed as to form.

Best,
Dan

RICHARDS LAYTON & FINGER

Daniel E. Kaprow
Richards, Layton & Finger, P.A.
Kaprow@rlf.com

920 N. King Street | Wilmington, DE 19801
O: 302-651-7636 | **M:** 240-485-6366 | **F:** 302-651-7701
vCard, bio, www.rlf.com.

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JX-87

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ATP III GP, LTD., in its capacity as General Partner of ATP Life Science Ventures, L.P.,	)	
Plaintiff,	)	
v.	)	C.A. No. 2025-0607-KSJM
RIGMORA BIOTECH INVESTOR ONE LP and RIGMORA BIOTECH INVESTOR TWO LP,	)	
Defendants.	)	

[PROPOSED] PARTIAL FINAL JUDGMENT AND ORDER PURSUANT TO RULE 54(b)

WHEREAS, the Court conducted a two-day trial on October 16 and 17, 2025;

WHEREAS, the Court issued its Post-Trial Memorandum Opinion (the "Opinion") on December 5, 2025;

WHEREAS, the Court did not resolve one of the pending claims; and

WHEREAS, the parties have agreed on a proposed form of order implementing the Opinion,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, this __ day of _____, 2025, as follows:

1. With respect to the Verified Complaint (Dkt. 1), judgment is hereby entered in favor of Defendants Rigmora Biotech Investor One LP and Rigmora Biotech Investor Two LP (collectively, "Defendants") and against Plaintiff ATP III

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GP, Ltd. ("ATP") on the following counts: the First Cause of Action (Breach of Contract – Budget Approvals), the Second Cause of Action (Anticipatory Breach of Contract – Contributions for Budgeted Companies), the Third Cause of Action (Obligation to Act Rationally and in Good Faith), and the Fourth Cause of Action (Global Default Charge).

2. The Court reserves decision on the Fifth Cause of Action (Declaratory Relief – Proper Actions of General Partner).

3. ATP is not entitled to its attorney's fees in connection with the above-captioned action.

4. With respect to ATP's additional breach of contract claim asserted in the conformed pleadings pursuant to the Stipulation and Pre-Trial Order (Dkt. 209, ¶ 76) (the "Additional Claim"), judgment is hereby entered in favor of ATP and against Defendants. Defendants, jointly and severally, shall, within 10 days of the entry of this Partial Final Judgment and Order, pay to ATP Life Science Ventures, L.P. ("the Fund") $96,960,925.88 in satisfaction of the Capital Calls (as defined in the Opinion) issued on May 30, 2025 for Aethon Therapeutics, Apertor Pharmaceuticals, Ascidian Therapeutics, Deep Apple Therapeutics, Evercrisp Biosciences, Initial Therapeutics, Marengo Therapeutics, Marlinspike Therapeutics, Red Queen Therapeutics, and ATLS fees and partnership expenses.

5. Each party shall bear its own costs.

6. All other requests for relief are denied.

7. Court of Chancery Rule 54(b) provides this Court with discretion to enter a partial final judgment if: (1) the action involves multiple claims or parties; (2) at least one claim or the rights and liabilities of at least one party has been finally decided; and (3) there is no just reason for delaying an appeal.

8. The Post-Trial Opinion satisfies the requirements of Court of Chancery Rule 54(b).

9. This case involves multiple claims against multiple parties, and the Opinion resolved all of the claims except for one, on which the Court reserved judgment.

10. The unresolved claim involves issues being resolved in a pending litigation in the Cayman Islands and is "not a core dispute in this litigation." Accordingly, there is no just reason for delaying the finality of this Partial Final Judgment and Order pending appeal.

11. Pursuant to Court of Chancery Rule 54(b), the Court expressly directs (i) that this Partial Final Judgment and Order be entered as a final order and judgment with respect to all proceedings to date regarding the First Cause of Action (Breach of Contract – Budget Approvals), the Second Cause of Action (Anticipatory Breach of Contract – Contributions for Budgeted Companies), the Third Cause of Action (Obligation to Act Rationally and in Good Faith), the Fourth Cause of Action

(Global Default Charge), and ATP's Additional Claim and (ii) that this Partial Final Judgment and Order be immediately appealable.

_____

Chancellor Kathaleen St. Jude McCormick

ATP LIFE SCIENCE VENTURES, L.P.

CONSOLIDATED FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

As of and for the Year Ended December 31, 2024

JX-115

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES

TABLE OF CONTENTS

Report of Independent Certified Public Accountants	1-2
Consolidated Financial Statements	
Consolidated Statement of Assets, Liabilities and Partners' Capital	3
Consolidated Schedule of Investments	4-5
Consolidated Statement of Operations	6
Consolidated Statement of Changes in Partners' Capital	7
Consolidated Statement of Cash Flows	8
Notes to Consolidated Financial Statements	9-23
Supplementary Information	
Consolidated Schedule of Partners' Capital	25-26

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GRANT THORNTON LLP
757 Third Avenue, 9th Floor
New York, NY 10017

D +1 212 599 0100
F +1 212 370 4520

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Partners of
ATP Life Science Ventures, L.P.

Opinion
We have audited the consolidated financial statements of ATP Life Science Ventures, L.P. (a Cayman Islands exempted limited partnership) and subsidiaries (the "Partnership"), which comprise the consolidated statement of assets, liabilities, and partners' capital, including the consolidated schedule of investments, as of December 31, 2024, and the related consolidated statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion
We conducted our audit of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

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may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary information
Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information on pages 25 and 26 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Grant Thornton LLP

New York, New York
April 28, 2025

ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL
As of December 31, 2024

ASSETS		
Investments at fair value (cost $1,159,711,378)	$	3,912,955,560
Cash and cash equivalents		15,384,425
Due from portfolio companies		1,323,361
Restricted cash		1,467,295
Prepaid and other current assets		8,726,969
Capital call receivable		25,708,815
Holdback proceeds receivable		293,350
Fixed assets, net of accumulated depreciation and amortization		470,205
Due from affiliates		600,269
Deferred tax asset		350,528
TOTAL ASSETS	$	3,967,280,777
LIABILITIES		
Accounts payable	$	117,428
Accrued expenses and other current liabilities		4,672,160
Deferred rent		97,667
Deferred revenue		242,500
		5,129,755
PARTNERS' CAPITAL		
General Partner		-
Limited Partners		3,962,151,022
		3,962,151,022
TOTAL LIABILITIES & PARTNERS' CAPITAL	$	3,967,280,777

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

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ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
As of December 31, 2024

Description of Investments	Investment Type	No. of Shares / Face Value	Initial Investment Date	Cost	Fair Value	Fair Value as % of Partners' Capital
United States						
Braeburn Inc.	Preferred Stock	601,974,075	11/16/12	$ 400,273,041	$ 2,548,667,000	64.3%
Developing pharmaceuticals for neurological and psychiatric disorders.	Convertible Note	33,646,131	04/06/20	$ 33,646,131	$ 44,812,004	1.1%
				$ 433,919,172	$ 2,593,479,004	65.4%
Tendyne Holdings, Inc.	Contingent Consideration	-	-	$ -	$ 15,358,638	0.4%
Tusker Medical, Inc.	Contingent Consideration	-	-	$ -	$ 9,540,427	0.2%
Syntimmune, Inc.	Contingent Consideration	-	-	$ -	$ 251,058,038	6.3%
Morengo Therapeutics, Inc.	Preferred Stock	44,717,389	11/25/15	$ 85,338,042	$ 181,732,000	4.6%
Developing novel immune oncology therapeutics.	Convertible Note	17,000,000	11/24/21	17,000,000	19,830,904	0.5%
				$ 102,338,042	$ 201,562,904	5.1%
Corvidia Therapeutics Corporation	Contingent Consideration	-	-	$ -	$ 84,247,822	2.1%
Galvanize Therapeutics, Inc.	Common Stock	1,842,316	05/18/15	$ 2,526	$ 3,061,929	0.1%
Developing drug delivery technologies and oncology therapies.	Preferred Stock	113,304,167	05/18/15	$ 129,711,781	$ 194,043,250	4.9%
	Convertible Note	5,000,000	11/21/23	$ 5,000,000	$ 5,420,548	0.1%
				$ 134,714,307	$ 202,525,727	5.1%
Ascidian Therapeutics, Inc.	Common Stock	4,162,800	03/13/20	$ 13,142,857	$ 5,723,000	0.1%
Developing genetic medicines for rare diseases.	Preferred Stock	84,000,000	03/13/20	$ 84,000,000	$ 133,205,000	3.4%
				$ 97,142,857	$ 138,928,000	3.5%
Nine Square Therapeutics Corporation	Preferred Stock	44,400,000	06/16/20	$ 44,400,000	$ 51,818,000	1.3%
Developing novel therapies for movement disorders.						
Initial Therapeutics, Inc.	Preferred Stock	47,272,000	07/02/20	$ 47,272,000	$ 42,145,000	1.1%
Developing therapies focused on protein translation.						
Noreid Therapeutics, Inc.	Preferred Stock	43,600,000	10/13/20	$ 43,600,000	$ 28,389,000	0.7%
Developing therapies focused on the modulation of biomolecular condensates.						

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

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ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS, CONTINUED
As of December 31, 2024

Description of Investments	Investment Type	No. of Shares / Face Value	Initial Investment Date	Cost	Fair Value	Fair Value as % of Partners' Capital
Aulos Bioscience, Inc. *Developing targeted immunological therapies for cancer.*	Preferred Stock	79,594,790	10/30/20	$ 55,000,000	$ 65,845,000	1.7%
Apertor Pharmaceuticals, Inc. *Developing rapamycin analogs in age-related diseases.*	Preferred Stock	25,000,000	11/05/20	$ 25,000,000	$ 28,858,000	0.7%
Replicate Bioscience, Inc. *Developing RNA medicines for cancer.*	Preferred Stock	53,000,000	02/04/21	$ 53,000,000	$ 58,911,000	1.5%
Evercrisp Bioscience, Inc. *Developing CRISPR protein-based genome editors.*	Preferred Stock	22,000,000	08/11/21	$ 22,000,000	$ 25,370,000	0.6%
Red Queen Therapeutics, Inc. *Developing antiviral technology to fight SARS-CoV-2 resistance mutations.*	Preferred Stock	26,600,000	08/12/21	$ 26,600,000	$ 31,184,000	0.8%
Deep Apple Therapeutics, Inc. *Developing technology to aid in drug discovery and development.*	Preferred Stock	31,000,000	08/12/21	$ 31,000,000	$ 41,876,000	1.1%
Marlinspike Therapeutics, Inc. *Creating a platform to aid in drug development.*	Preferred Stock	26,725,000	02/02/22	$ 26,725,000	$ 26,722,000	0.7%
Actbon Therapeutics, Inc. *Developing new approaches in immuno-oncology.*	Preferred Stock	17,000,000	12/12/22	$ 17,000,000	$ 17,137,000	0.4%
Total United States				$ 1,159,711,378	$ 3,912,955,560	98.7%
Investments at Fair Value				**$ 1,159,711,378**	**$ 3,912,955,560**	**98.7%**

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

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ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2024

Investment income		
Interest income	$	4,808,944
Service revenue from affiliated entities		9,156,287
		13,965,231
Expenses		
Management fee		3,000,000
Professional fees		7,873,264
Office expenses		3,201,041
Employee costs		18,677,815
Other operating expenses		1,959,221
Tax expenses, net of refund		601,656
		35,312,997
Net investment income (loss)		(21,347,766)
Realized gain (loss) and change in unrealized appreciation on investments and foreign currencies		
Net change in unrealized appreciation on investments		973,245,992
Net realized gain (loss) on investments		543,410,000
Translation gain (loss) of assets and liabilities in foreign currencies		(23,255)
Net realized gain (loss) and change in unrealized appreciation on investments and foreign currencies		1,516,632,737
Net increase (decrease) in Partners' capital resulting from operations	$	1,495,284,971

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

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ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN PARTNERS' CAPITAL
For the year ended December 31, 2024

	General Partner	Limited Partners - ATP IV	Limited Partners - Project V-1	Limited Partners - Project V-2	Limited Partners - Project V-3	Limited Partners - Project Braeburn	Total Limited Partners
Partners' capital, January 1, 2024	$ -	$ 372,790,347	$ 77,511,051	$ 274,653,208	$ 448,571,500	$ 1,832,414,739	$ 3,005,940,844
Capital contributions	-	1,510,769	33,760,367	106,180,243	27,735,362	14,330,676	183,517,417
Capital distributions	-	(582,210)	-	-	-	(722,010,000)	(722,592,210)
Net increase (decrease) in Partners' capital resulting from operations	-	(4,664,479)	(11,558,472)	(32,997,026)	75,040,633	1,469,464,315	1,495,284,971
Partners' capital, December 31, 2024	$ -	$ 369,054,427	$ 99,712,946	$ 347,836,425	$ 551,347,495	$ 2,594,199,730	$ 3,962,151,022

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

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ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

Operating Activities		
Net increase (decrease) in Partners' capital resulting from operating activities	$	1,495,284,971
Adjustments to reconcile net increase (decrease) in Partners' capital resulting from operating activities to net cash used in operating activities:		
Depreciation and amortization		238,371
Purchase of investments		(152,346,492)
Net realized (gain) / loss on investments		(543,410,000)
Net change in unrealized appreciation on investments		(973,245,992)
Provision (benefit) for deferred taxes		327,054
Deferred rent		(106,546)
Deferred revenue		2,500
Accrued interest on investments		(4,394,353)
Other changes in assets and liabilities:		
Due from portfolio companies		1,366,648
Due from affiliates		(2,894,052)
Prepaid and other current assets		1,743,115
Accounts payable		25,777
Accrued expenses and other current liabilities		(1,140,942)
Net cash used in operating activities		(178,549,941)
Investing Activities		
Purchases of fixed assets		(46,493)
Net cash used in investing activities		(46,493)
Financing Activities		
Capital contributions, net of change in capital call receivable		183,457,485
Capital distributions		(582,210)
Net cash provided by financing activities		182,875,275
Net increase/(decrease) in cash, cash equivalents, and restricted cash		4,278,841
Cash, cash equivalents, and restricted cash, beginning of year		12,572,879
Cash, cash equivalents, and restricted cash, end of year	$	16,851,720
Supplemental disclosure of cash flow information of non-cash operating activities:		
Conversion of SAFE to convertible note	$	3,767,846
Supplemental disclosure of cash flow information of non-cash financing activities:		
In-kind distribution of investments	$	722,010,000
Supplemental disclosure of cash flow information:		
Cash paid during the year for income taxes	$	60,046
Cash, cash equivalents, and restricted cash reconciliation:		
Cash and cash equivalents	$	15,384,425
Restricted cash		1,467,295
Total cash, cash equivalents, and restricted cash	$	16,851,720

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

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ATP LIFE SCIENCE VENTURES, L.P. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements
December 31, 2024

NOTE 1 — NATURE OF OPERATIONS

Apple Tree Partners IV, L.P. was formed on October 29, 2012, as an exempted limited partnership under the laws of the Cayman Islands. On November 30, 2020, Apple Tree Partners IV, L.P. changed its name to ATP Life Science Ventures, L.P. ("ATP LSV" or the "Partnership"). The Partnership is governed by a First Amended and Restated Limited Partnership Agreement ("LPA") as originally entered into on November 1, 2012, and as subsequently amended. The principal purpose of the Partnership is to achieve returns on its capital by investing in pharmaceutical, life science, medical device and other medically-related companies and business projects. The term of the Partnership expires on February 6, 2029 but may be extended for up to two one-year periods at the General Partner's discretion.

The Partnership has three wholly-owned subsidiaries organized under Delaware law. Apple Tree Life Sciences, Inc. ("ATLS") was organized on April 8, 2011 and serves as the management company for the Partnership. ATP Research and Development, Inc. ("ATPR," formerly Apple Tree Partners Research, Inc.) was organized on August 13, 2020, primarily to enter into certain scientific research, development and services agreements with third parties. ATP Life Science Sub LLC ("ATP Sub") was organized on June 29, 2021, primarily to facilitate certain investment purchases. Apple Tree Life Sciences (UK) Limited ("ATLS UK"), a wholly-owned subsidiary of ATLS, was formed as a company under the laws of the United Kingdom on August 27, 2019, to provide certain management and administrative services to the Partnership in the UK. Because ATLS, ATPR, and ATLS UK are under common control of the Partnership, the result of their operations are included in the consolidated financial statements. As of year end, ATP Sub was no longer under common control of the Partnership.

The Partnership has entered into a management agreement with Apple Tree Venture Management, LLC. ("ATVM"), an entity wholly owned by Dr. Seth Harrison, who is further described below. Pursuant to the agreement, ATVM identifies prospective investments and provides assistance in evaluating investment opportunities in prospective and existing companies.

As of December 31, 2024, the Partnership's assets and liabilities were divided into five separate pools: Pool ATP IV, Pool ATP V-1, and Pool ATP V-2, Pool ATP V-3, and Pool Braeburn (collectively, the "Pools").

Pool ATP IV is designed to hold and invest in certain existing companies and projects approved by the holders of a majority of the Preferred Units (the "Preferred Majority"). Pool ATP IV may not invest in any new companies or projects. Capital contributions to the Partnership in respect of Pool ATP IV may be made by the Partners up to $1.5 billion in the aggregate, in such installments as the General Partner may request for the purpose of funding Pool ATP IV's general operating expenses and making follow-on investments in its existing companies and projects in accordance with budgets approved by the Preferred Majority. The term of Pool ATP IV expires on the date the last Contingency Payment has been received or the right to receive any remaining Contingency Payment has been extinguished.

Pool ATP V-1 is designed to hold and invest exclusively in the following three portfolio companies: Chinook Therapeutics U.S., Inc., Nine Square Therapeutics Corporation, and Initial Therapeutics, Inc. Pool ATP V-1 may not invest in any new companies or projects. Capital contributions to the Partnership in respect of Pool ATP V-1 may be made by Partner 2 and Partner 3 (together, the "Subject Limited Partner"), in such installments as the General Partner may request for the purpose of funding Pool ATP V-1's general operating expenses and making follow-on investments in its existing companies and projects in accordance with budgets approved by the Subject Limited Partner. The term of Pool ATP V-1 expires on February 6, 2029 but may be extended for up to two one-year periods at the General Partner's discretion.

Pool ATP V-2 is designed to hold and invest in its existing companies and projects, as well as new companies and projects approved by the Subject Limited Partner. Capital contributions to the Partnership in respect of Pool ATP V-2 may be made by the Subject Limited Partner up to $1 billion minus the amount invested by the Partnership in respect of Pool ATP V-1, in such installments as the Pool Committee (defined below) may request for the purpose of funding Pool ATP V-2's general operating expenses and making investments in its existing and new companies and projects in accordance with budgets approved by the Subject Limited Partner. The term of Pool ATP V-2 expires on February 6, 2029 but may be extended for up to two one-year periods at the Pool Committee's discretion.

Pool ATP V-3 is designed to hold and invest in the following portfolio companies: Ascidian Therapeutics, Inc, Galvanize Therapeutics, Inc., Intergalactic Therapeutics, Inc., Marengo Therapeutics, Inc. and their respective successors (collectively, the "ATP V-3 Companies"). All capital invested in Pool ATP V-3 shall be called from and contributed by the Subject Limited Partner, Dr. Harrison, and Les Pommes. The term of Pool ATP V-3 expires on February 6, 2029 but may be

extended for up to two one-year periods at the General Partner's discretion.

Pool Braeburn is designed to hold and invest exclusively in Braeburn Inc. and its successors. Capital contributions to the Partnership in respect of Pool Braeburn may be made by the Subject Limited Partner in such installments as the General Partner may request for the purpose of funding Pool Braeburn's general operating expenses and making follow-on investments in Braeburn Inc. in accordance with budgets approved by the Subject Limited Partner. The term of Pool ATP Braeburn expires on February 6, 2029 but may be extended for up to two one-year periods at the General Partner's discretion. The Partnership's interest in Braeburn, Inc. has been pledged to a third-party institution.

The General Partner, who manages the investment policy and operations of the Partnership, is ATP III GP, Ltd. (the "General Partner"). Dr. Harrison is the sole Director of the General Partner. The management, policies and control of the affairs, and the conduct of business, of Pool ATP IV, Pool ATP V-1, and Pool ATP V-3 is vested exclusively in the General Partner. The General Partner does not have an economic interest in the Partnership; however, Dr. Harrison holds a limited partnership interest in the Partnership.

The General Partner has delegated the management of Pool ATP V-2 and Pool Braeburn, including, without limitation, any investment decisions, capital calls and budget approval requests with respect to those Pools, to a committee (the "Pool Committee"). The Pool Committee consists of Dr. Harrison and, initially, Ms. Anna Batarina. All decisions of the Pool Committee are made by unanimous consent of the members of the Pool Committee. Ms. Batarina also holds a limited partnership interest in the Partnership.

NOTE 2 — BASIS OF PRESENTATION

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally acceptable in the United States of America ("GAAP") and include the Partnership and its Subsidiaries. Transactions are recorded on an accrual basis. Under the accrual method of accounting, revenues are recognized when earned and expenses are recognized when incurred without regard to receipt of cash. All significant intercompany balances and transactions have been eliminated. The Partnership, which is an investment company within the scope of Financial Accounting Standards Board ("FASB") Accounting Standards Update 2013-08, follows accounting and reporting guidance under FASB Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies."

NOTE 3 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Valuation of Portfolio Investments

The Partnership accounts for the valuation of portfolio investments in accordance with FASB ASC 820 ("ASC 820") "Fair Value Measurements and Disclosures", which establishes a framework for measuring fair value under generally accepted accounting principles and enhances disclosures about fair value measurement.

Portfolio investments in non-marketable securities are valued at fair value as determined by the General Partner in the absence of readily ascertainable market values. In establishing fair value, the General Partner takes into consideration the financial condition and operating results of the issuer, the nature of the investment and prices paid in private sales of such securities, valuation of comparable publicly traded companies, capital market conditions, the availability of third-party financing, underlying collateral, financial data and projections of the issuer. However, because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had an active market for the securities existed, and the differences could be material.

When the Partnership receives securities in a spin-off wherein the entity in which the Partnership has invested in spins off a portion of its operations, a portion of the cost of the securities held is allocated to the securities received in the spin-off based on the ratio of the fair value of the securities received to the sum of the fair value of such securities and the fair value of the original securities held of the entity affecting the spin-off. No gain or loss is recognized.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value, as required by the ASC 820, must maximize the use of observable inputs and minimize the use of unobservable inputs.

The Partnership measures certain financial assets and liabilities at fair value on a recurring basis in the consolidated

financial statements. The hierarchy ranks the quality and reliability of inputs, or assumptions, used in the determination of fair value and requires financial assets and liabilities carried at fair value to be classified and disclosed in one of the following three categories:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 – inputs other than Level 1 quoted prices that are directly or indirectly observable;
- Level 3 – unobservable inputs that are not corroborated by market data.

The Partnership's investments in private companies are classified within Level 3 of the fair value hierarchy because they trade infrequently (or not at all) and therefore have little or no readily available pricing. Securities that are classified within Level 3 of the fair value hierarchy are recorded at fair value as determined in good faith by the General Partner, taking into consideration pertinent information such as available market prices, marketability, restrictions on disposition, original purchase price, estimates on liquidation value, current financial position and operating results and other appropriate information.

The values assigned to investments and any unrealized gains or losses reported are based on available information and do not necessarily represent amounts that might be realized if an active market existed and such differences could be material. Furthermore, the ultimate realization of such amounts depends on future events and circumstances and therefore valuation estimates may differ from the value realized upon disposition of individual positions.

The Partnership also makes investments in public companies and those investments are classified within Level 1 of the fair value hierarchy to the extent they are traded on active markets. Investment transactions are recorded on a trade date basis. Fair value is determined by the closing prices as quoted on their primary trading exchange.

Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, including the value of investments and liabilities and the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Cash and Cash Equivalents

All unrestricted highly liquid investments with initial or remaining maturities of less than 90 days at the time of purchase are considered cash equivalents. The Partnership maintains its US dollar cash balances in two financial institutions which are insured by the Federal Deposit Insurance Corporation ("FDIC") and at times, such amount may exceed the FDIC insurance limits. The Partnership has not incurred any losses with respect to uninsured accounts. At December 31, 2024, the Partnership's uninsured cash balance amounted to $14.6 million.

Restricted Cash

As of December 31, 2024, the Partnership had restricted cash of approximately $1.5 million which is held on deposit as collateral to secure corporate credit cards and certain lease obligations.

Investment Transactions and Income Recognition

Investment securities are initially recorded at their original investment amount. Additional investments are added to the cost basis of the investment. Changes in the fair value of portfolio investments held are recorded as unrealized appreciation/depreciation in the consolidated statement of operations, including any reversal of previously recorded unrealized appreciation/depreciation when gains or losses are realized. Realized gains and losses on portfolio investments are recorded upon disposition and calculated based upon the difference between the proceeds and the cost basis, on a specific identification method, without regard to unrealized appreciation/depreciation previously recognized, and are recorded as realized gain/loss in the consolidated statement of operations. Interest income is accrued as earned and recorded in the consolidated statement of operations. Dividend income, if any, is recognized on an accrual basis on the ex-dividend date to the extent that we expect to collect such amounts.

Foreign Currency

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange in effect at the reporting date. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange applicable on the respective dates of such transactions. The Partnership does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Partnership's books and the U.S. dollar equivalent of the amounts actually received or paid and are included within the Translation gain (loss) of assets and liabilities in foreign currencies on the consolidated statement of operations. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, which result from changes in exchange rates.

Fixed Assets, Depreciation and Amortization

Fixed assets consist primarily of leasehold improvements, furniture and computer hardware. Such amounts are recorded at cost less accumulated depreciation and amortization and are included in Fixed assets, net of accumulated depreciation and amortization within the accompanying consolidated statement of assets, liabilities and partners' capital. Depreciation and amortization are calculated using the straight-line method over the assets' estimated economic useful lives, which for leasehold improvements are the lesser of the lease terms or the life of the asset, and three to seven years for other fixed assets, and are included in Other operating expenses within the accompanying consolidated statement of operations.

Revenue Recognition

As subsidiaries of the Partnership, ATLS and ATLS (UK) provide services to the Partnership entities and to certain portfolio companies whose results from operations are not consolidated. The Partnership recognizes revenue from these services in accordance with FASB ASC 606 *Revenue Recognition*. Services are provided to these related party entities pursuant to definitive agreements and for which the Partnership receives service revenue. Revenue is recognized when performance obligations have been satisfied at a point in time.

Accounts receivable are reported at the amount management expects to collect on balances outstanding at the end of the year. Uncollectible receivables are written off or specifically reserved in the period in which management believes it has exhausted every opportunity to collect. Management does not believe any accounts are uncollectible.

Income Tax

The Partnership accounts for income taxes in accordance with FASB ASC 740—Income Taxes. Under this method, deferred tax assets and liabilities are provided for differences between the carrying amounts of assets and liabilities in consolidated financial statements and the tax basis of assets and liabilities that will result in future taxable or deductible amounts. The deferred tax assets and liabilities are measured using the enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Income tax expense is computed as the tax payable or refundable for the period, plus or minus the change during the period in deferred tax assets and liabilities. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred taxes will not be realized.

FASB ASC 740 requires that the financial statement benefit of a tax position be recognized only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the "more likely than not" threshold, the amount recognized in the consolidated financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority.

ATP LSV is exempt from income taxes by virtue of its pass-through entity status. Management believes this tax position meets the more-likely-than-not threshold and accordingly, no income tax expense or liability has been recognized for the year ended December 31, 2024. The pro rata share of income, losses and tax credits of ATP LSV are reported by its partners, as provided in the LPA, on their individual income tax returns.

Deferred tax assets of ATLS and ATPR, both US Corporations, are recorded in the consolidated financial statements. Deferred tax assets of ATLS UK, a UK Corporation, are offset by a full valuation allowance.

The Partnership believes that there are no tax positions taken or expected to be taken that would significantly increase or decrease unrecognized tax benefits within 12 months of the reporting date.

None of the Partnership's federal, state or foreign income tax returns are currently under examination by the Internal Revenue Service ("IRS") or other relevant authorities. However, fiscal years 2021 and later remain subject to examination by the IRS and respective states.

Under current Cayman Islands law, the Partnership is not required to pay any taxes on income, profits or capital gains. On February 26, 2013 the Partnership obtained an undertaking from the Cayman Islands' authorities exempting it from such taxes for a period of 50 years from the date the undertaking was issued.

NOTE 4 — FAIR VALUE MEASUREMENTS

The following table presents information about the Partnership's assets measured at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Portfolio investments - common stock	$ -	$ -	$ 8,784,929	$ 8,784,929
Portfolio investments - preferred stock	-	-	3,473,902,250	3,473,902,250
Portfolio investments – contingent consideration	-	-	360,204,925	360,204,925
Portfolio investments – convertible notes	-	-	70,063,456	70,063,456
	$ -	$ -	$ 3,912,955,560	$ 3,912,955,560

As of December 31, 2024, the Partnership determined the fair value of its Level 3 portfolio investments primarily using methodologies including the income approach, precedent transactions, and comparable valuations of companies of similar industry and stage of development based on publicly disclosed transactions.

The following table provides quantitative information about significant unobservable inputs used to determine the fair valuations of the Partnership's Level 3 assets. Because we consider a wide variety of factors and inputs, both observable and unobservable, in determining fair values, the unobservable inputs presented do not reflect all inputs significant to the fair value determination.

Investment in Securities	Fair Value (000's)	Valuation Technique	Significant Unobservable Inputs	Range of Inputs	Weighted Average
Preferred Stock	$3,473,902	Option-pricing method (OPM)	Discount rate, Risk free rate, Volatility	0.0 - 15.0% 3.5 – 4.3% 75.0 – 98.0%	4.1% 4.2% 83.4%
Common Stock	8,785	Option-pricing method (OPM)	Discount rate, Risk free rate, Volatility	0.0 - 10.0% 4.1 – 4.3% 80.0 – 83.0%	6.5% 4.2% 81.0%
Contingent Consideration	360,205	Income Approach	Probability, Discount rate	24.0 – 100.0% 4.2 - 100.0%	63.4% 5.0%

In addition to the investments in the table above, the Partnership held convertible notes valued at cost plus accrued interest with a value of approximately $70.1 million. No quantitative inputs or assumptions were used for these investments as it was determined that the transaction cost approximates fair value.

For the year ended December 31, 2024, there were no transfers between levels and the Partnership purchased $156.1 million of Level 3 investments. The level 3 purchases consisted of $131.6 million of preferred stock, $12.5 million related to royalty interest, and $12.0 million of convertible notes.

NOTE 5 — CONTINGENT CONSIDERATION

Contingent consideration is additional amounts from liquidated investments that the Partnership believes will be realized at future dates and/or as future events are reached. The terms of such milestones are generally defined in the sales agreement of the liquidated investment. The amount of the actual milestone payments ultimately received by the Partnership may vary as the future milestone events are not obtained. Amounts received are recognized in net realized gain (loss) on investments within the consolidated statement of operations.

Corvidia

On June 10, 2020, a portfolio company of the Partnership, Corvidia Therapeutics, Inc. ("Corvidia") entered into an Agreement & Plan of Merger ("Merger Agreement") with Norvo Nordisk A/S ("Norvo") whereby the shares of Corvidia held immediately prior to the merger were cancelled and converted into the right to receive an amount in cash per share closing merger consideration and per share future payment amounts. Pursuant to the terms of the Merger Agreement, the Partnership's shares in Corvidia resulted in an upfront payment of $139.1 million related to per share closing merger consideration. A portion of the proceeds from the sale of the portfolio company is held in escrow as recourse for indemnity claims that may arise under the sale agreement. Amounts held in escrow are held at fair value and reflected on the consolidated statement of assets, liabilities and partners' capital, and included in net change in unrealized appreciation on investments.

The Partnership's share of the amounts related to the achievement of a development and sales milestone, depending on when the milestone is achieved is as follows:

Escrow and Milstones	Timing	Gross Value of Proceeds
Escrow		$ 15,374,135
Shareholder Representative Expense Account		106,029
FDA Acceptance of a BLA based on interim Phase 3 data	Q2 26	7,421,996
EMA Acceptance of a MAA based on interim Phase 3 data	Q2 26	4,241,141
PMDA Acceptance based on interim Phase 3 data	Q2 26	2,120,570
First Commercial Sale of a Company Product in the United States	Q2 27	63,617,111
Regulatory Approval of a Company Product by the EMA	Q2 27	8,482,282
First Commercial Sale of a Company Product in three of the following Countries: France, Germany, Italy, Spain and United Kingdom	Q2 28	18,024,848
First Commercial Sale of a Company Product in Japan	Q2 28	15,904,278
FDA Regulatory Approval for a Second Indication	Q2 29	10,602,852
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$1.5 billion	Q2 31	26,507,130
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$2.5 billion	Q2 33	26,507,130
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$3.0 billion	Q2 35	26,507,130
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$3.5 billion	Q2 37	31,808,556
1st Calendar Year Aggregate Milestone Eligible Annual Net Sales >$4.0 billion	Q2 39	47,712,834
Total Milestones		**$ 304,938,022**

As of December 31, 2024, the Partnership has assigned a fair value of approximately $85,000 to the shareholder representative expense account receivable and the fair value of the contingent consideration is $84.2 million.

Tusker

On January 22, 2020, a portfolio company of the Partnership, Tusker Medical ("Tusker") entered into an Agreement & Plan of Merger ("Merger Agreement") with Smith & Nephew Consolidated ("S&N") whereby the shares of Tusker held immediately prior to the merger were cancelled and converted into the right to receive an amount in cash per share closing merger consideration and per share future payment amounts. Pursuant to the terms of the Merger Agreement, the Partnership's shares in Tusker resulted in an upfront payment of $65.4 million related to per share closing merger consideration resulting in a realized gain of $24.6 million. The Partnership also received $18.2 million for the repayment of all outstanding convertible notes and accrued interest, which resulted in a realized gain of $9.2 million. The Partnership realized $2.5 million relating to the release of the holdback and $4.4 million related to the Uninterrupted Sales Milestone, in October 2020 and December 2020, respectively. The Partnership realized $2.5 million relating to the release of the second holdback in April 2021. The Partnership realized $4.2 million relating to a required coverage milestone in September 2022 and an additional $4.2 million relating to a separate required coverage milestone in November 2023.

The Partnership's share of the amounts related to the achievement of a manufacturing and sales milestone, depending on when the milestone is achieved is as follows:

Milestones	Timing	Gross Value of Proceeds
Uninterrupted Sales Milestone	Completed	$ 4,169,744
Required Coverage Milestone #1	Completed	4,169,744
Required Coverage Milestone #2	Completed	4,169,744
Required Coverage Milestone #3	Completed	4,169,744
Net Sales reaching $35 million	Q1 26	12,509,270
Total Milestones		$ 29,188,246

As of December 31, 2024, the fair value of the contingent consideration is $9.5 million.

Syntimmune

In November 2018, a portfolio company of the Partnership, Syntimmune, Inc. ("Syntimmune") entered into an Agreement and Plan of Merger ("Agreement"), with Alexion Pharmaceuticals, Inc. and Syracuse Merger Sub, Inc. whereby the shares of Syntimmune held immediately prior to the merger were cancelled and converted into the right to receive an amount in cash per share closing merger consideration and per share future payment amounts. Pursuant to the terms of the Agreement, the Partnership's share in Syntimmune resulted in an upfront payment of $277.4 million. A portion of the proceeds from the sale of the portfolio company is held in escrow as recourse for indemnity claims that may arise under the sale agreement. Amounts held in escrow are held at fair value and reflected on the consolidated statement of assets, liabilities and partners' capital, and included in net change in unrealized appreciation on investments. The Partnership realized $10.4 million related to the release of escrow and working capital adjustments in November 2019 and May 2019, respectively. On November 1, 2019, as part of the escrow release, Alexion submitted a direct claim for indemnification by withholding funds in escrow in regard to drug impurities claiming $6.9 million cost to buyer and reserved the right to seek additional damages. As of May 2020, the Partnership realized $13.7 million realized to the release of the escrow. As of December 31, 2024, the fair value of the contingent consideration is $251.1 million.

The Partnership's share of the amounts related to the achievement of premarket approval ("PMA"), depending on when the milestone is achieved is as follows:

Escrow and Milestone	Timing	Gross Value of Proceeds
First Escrow	Completed	$ 14,677,861
Second Escrow	Completed	14,677,861
Earlier of completion of phase 1 clinical trial or submission to the FDA	1Q24	94,077,346
1st dosing of the first patient in a pivotal clinical trial for any first indication	1Q24	86,842,055
1st dosing of the first patient in a pivotal clinical trial for any second indication	1Q24	86,842,055
Receipt of FDA approval for any first indication	4Q24	108,559,180
Receipt of FDA approval for any second indication	4Q24	108,559,180
Receipt of EMA approval for any first indication	4Q24	18,080,284
Receipt of EMA approval for any second indication	4Q24	18,080,284
1st year net sales across all indications >$1 billion	4Q28	57,886,923
Total Escrow and Milestone		**$ 608,283,029**

Tendyne

On August 31, 2015, a portfolio company of the Partnership, Tendyne Holdings, Inc. ("Tendyne") entered into an Agreement and Plan of Merger ("Merger Agreement"), with Abbott Laboratories and Abbott Vascular, Inc. whereby the shares of Tendyne, Inc. held immediately prior to the merger were cancelled and converted into the right to receive an amount in cash per share closing merger consideration and per share future payment amounts. Pursuant to the terms of the agreement, the Partnership's shares in Tendyne resulted in an upfront payment of $68.8 million related to per share closing merger consideration resulting in a realized gain of $46.0 million. The Partnership recognized additional consideration of $6.9 million in 2016 and $1.0 million in 2017 related to the release of escrow and expense fund amounts.

As of December 31, 2017, the Partnership share of future payments included payments related to Tendyne achieving CE ("European Conformity") Mark approval and PMA application approval.

Pursuant to the terms of the transaction, a payment of $15.1 million would have been payable in the event that on or prior to December 31, 2017, that the conformity assessment procedure for the Earn-out Device as defined in the Merger Agreement, as required by EU Directive 93/42/EEC concerning medical devices had been completed such that a CE mark may be lawfully affixed to the Earn-Out Device and at least seventy patients have undergone a transcatheter mitral valve replacement using the Earn-out Device. If such event occurs after December 31, 2017 but on or prior to June 30, 2018, then such earn-out payment shall be reduced by multiplying the earn-out payment by a fraction, the numerator of which shall be equal to the number of days remaining after the earn-out event occurs and up to and including June 30, 2018 and the denominator of which is 181 days. If the earn-out event occurs after June 30, 2018 no earn-out payment will be due. The event did not occur as of June 30, 2018 and no payment was made. On June 19, 2018, the Securityholders' Representative Committee on behalf of the Tendyne security holders, filed suit against Abbott alleging that Abbott's failure to use "Commercially Reasonable Efforts" as defined in and required by the Merger Agreement resulted in the failure to achieve the CE Mark milestone by June 30, 2018. As the outcome of such litigation is uncertain, the Partnership has assigned a fair value of zero to the milestone at December 31, 2024.

The future payment amount related to the achievement of PMA would be payable in the event that on or before June 30, 2023, Tendyne has received written notice of approval from the U.S. Food and Drug Administration of PMA for the earn-out device, as defined in the merger agreement. In the event that Tendyne receives PMA approval after June 30, 2023 such amount would be reduced. As of December 31, 2024 approval has not been received. The Partnership's share of the future payment amount related to the achievement of PMA, depending on when the earn-out is achieved is as follows:

PMA approval received	Partnership Share of Payment Amount
On or before June 30, 2023	$ 30,064,869
July 1, 2023 to June 30, 2024	24,083,200
July 1, 2024 to June 30, 2025	18,101,531
July 1, 2025 to June 30, 2026	12,081,204
July 1, 2026 to June 30, 2027	6,040,602
After June 30, 2027	-

In 2022, a revised settlement and release agreement indicated that were was an increased payout resulting in an additional $1.5 million payment relating to the PMA milestone. As of December 31, 2024, the fair value of the contingent consideration is $15.4 million.

NOTE 6 — PARTNERS' CAPITAL AND INCOME (LOSS) ALLOCATIONS

As of December 31, 2024, the Partnership's assets and liabilities were divided into seven separate Pools: Pool ATP IV, Pool ATP V-1, Pool ATP V-2, Pool ATP V-3, Pool Braeburn, Holdings Pool 1, and Holdings Pool 2. Each Pool is designed to consist of assets, liabilities, income, gains, losses, and expenses associated with specified companies and projects and certain other expenses as set forth in Amendments No. 18 and No. 20 to the LPA. The intent of the Pools is to ensure that the assets, liabilities, income, gains, losses and expenses of each Pool only affect that Pool. Separate and distinct records are maintained for each Pool and capital contributions, distributions, income, gains, losses and expenses are accounted for separately on a Pool-by-Pool basis. All capital invested in new companies and projects is called from the Subject Limited Partner exclusively and is treated as contributed to Pool V-2. No other limited partner is required to contribute any capital with respect to new companies or projects generally. As of December 31, 2024, no investments were held by Holdings Pool 1 or Holdings Pool 2.

Pool ATP IV is authorized to issue four classes of Limited Partner units, consisting of up to 900,000 preferred units ("Preferred Units"), up to 900,000 investment common units ("Investment Units"), up to 100,000 founder units ("Founder Units") and up to 198,635 incentive common units ("Incentive Units"). The Preferred Unit holders make capital contributions in accordance with the LPA and have certain limited voting rights. In particular, the holders of the Preferred Units have the right to approve overall investment and project budgets.

Founders Units and Incentive Units represent profit interests only and accordingly have no capital contribution requirements and have no voting rights. The number of authorized Founder Units and the Incentive Percentage allocated to the Incentive Units are automatically reduced based on the capital contributed to the Partnership in respect of the Preferred Units. The Partners' Capital balance reflects the Preferred Unit holder's interest in the Partnership.

As of December 31, 2024, the Partnership had the following units authorized and outstanding:

Units	Authorized	Outstanding
Preferred Units	900,000	900,000
Investment Units	900,000	900,000
Founder Units	100,000	100,000
Incentive Units	198,635	155,502

Contributions

The holders of Preferred Units are required to contribute capital in respect of Pool ATP IV in installments as requested by the General Partner, up to their contingent subscription amounts, subject to the approval of the Preferred Majority with respect to certain contributions. A holder of Preferred Units may not make less than the full amount of any required capital contribution. The aggregate contingent subscription amount of all Preferred Unit holders in respect of Pool ATP IV is $1.5 billion. At December 31, 2024, the Preferred Unit holders had contributed $1.4 billion including deemed contributions.

All capital invested in Pool ATP V-1 companies or projects or attributable to expenses or liabilities of Pool ATP V-1 companies or projects (or liabilities or expenses otherwise apportioned to Pool ATP V-1) shall be called by the General Partner in installments from and contributed by the Subject Limited Partner exclusively. All capital invested in Pool ATP V-2 or Pool Braeburn companies or projects or attributable to expenses or liabilities of Pool ATP V-2 or Pool Braeburn companies or projects (or liabilities or expenses otherwise apportioned to Pool ATP V-2 or Pool Braeburn) shall be called by the Pool Committee in installments from and contributed by the Subject Limited Partner exclusively. All capital invested in Pool ATP V-3 companies or projects or attributable to expenses or liabilities of Pool ATP V-3 companies or projects (or liabilities or expenses otherwise apportioned to Pool ATP V-3) shall be called by the General Partner in installments from and contributed by the Subject Limited Partner, Dr. Harrison and Les Pommes exclusively.

At December 31, 2024, the Subject Limited Partner had contributed $130.6 million, $370.7 million, $409.1 million, and $411.5 million with respect to Pool ATP V-1, Pool ATP V-2, Pool ATP V-3, and Pool Braeburn, respectively. At year end, the Subject Limited Partner had approved capital calls of up to $29.3 million, $170.9 million, and $38.0 million with respect to portfolio companies and investment projects in Pool ATP V-1, Pool ATP V-2, and Pool ATP V-3, respectively. At year end, there were no remaining approved capital calls for Pool Braeburn.

Distributions

In accordance with the LPA, distributions in respect of Pool ATP IV shall be made as follows:

- First, to the holders of Preferred Units, in proportion to their respective number of such Units, until the cumulative amount distributed equals the sum of (A) the aggregate amount previously contributed in respect of the Preferred Units and (B) $10,006,000.
- Second, among the holders of Investment Common Units, Founder Common Units and Incentive Common Units, as follows:
    - To the holders of Incentive Common Units, in proportion to their respective number of such Units multiplied by the Incentive Percentage of the amounts proposed to be distributed. The "Incentive Percentage", as defined by the LPA, at any time means the number of Incentive Common Units outstanding at such time divided by the sum of the number of authorized Incentive Common Units at such time and the number of authorized Investment Common Units at such time.
    - To the holders of Investment Common Units and Founder Common Units, in proportion to their respective number of such Units.

In accordance with the LPA, distributions in respect of Pools ATP V-1 other than Tax Distributions, shall be made as follows:

- First, to the Limited Partners, in proportion to their respective capital contributions to Pool ATP V-1, until they have received aggregate distributions equal to their aggregate capital contributions to Pool ATP V-1.
- Second, among the Limited Partners and participating carried interest holders, as follows:
    - 87.50% to the Limited Partners in proportion to their respective capital contributions to Pool ATP V-1 and 12.50% to the Limited Partner participating in the carried interest attributable to Pool ATP V-1 in proportion to their respective Pool ATP V-1 Carried Interest Percentages.
    - However, if the General Partner has granted in the aggregate less than a 12.50% interest to the Limited Partners participating in Pool ATP V-1 carried interest, then they shall be distributed such lesser percentage.

In accordance with the LPA, distributions in respect of Pool ATP V-2, other than Tax Distributions, shall be made generally as follows:

- First, to the Subject Limited Partner until it has received aggregate distributions equal to its aggregate capital

contributions in respect of Pool ATP V-2.

- Second, among the Subject Limited Partner and participating Pool ATP V-2 carried interest Limited Partners, as follows:
  - 87.50% to the Subject Limited Partner and 12.50% to the Limited Partners participating in the carried interest attributable to Pool ATP V-2 in proportion to their respective Pool ATP V-2 Carried Interest Percentages.
  - However, if the General Partner has granted less than an aggregate 12.50% Pool ATP V-2 Carried Interest Percentage, then the holders thereof shall be distributed such lesser percentage and the balance shall be distributed to the Subject Limited Partner.

In accordance with the LPA, distributions in respect of Pool ATP V-3, other than Tax Distributions, shall be made as follows:

- First, to the Limited Partners, pro rata to their respective unreturned capital contributions, until they have received aggregate distributions equal to its aggregate capital contributions in respect of Pool ATP V-3.
- Second, among the Subject Limited Partner and participating Pool ATP V-3 carried interest Limited Partners, as follows:
  - 85.44% to the Subject Limited Partner and 14.56% to the Limited Partners participating in the carried interest attributable to Pool ATP V-3 in proportion to their respective Pool ATP V-3 Carried Interest Percentages.

In accordance with the LPA, distributions in respect of Pool Braeburn, other than Tax Distributions, shall be made generally as follows:

- First, to the Subject Limited Partner until it has received aggregate distributions equal to its aggregate capital contributions in respect of Pool Braeburn.
- Second, among the Subject Limited Partner and participating Pool Braeburn carried interest Limited Partners, as follows:
  - 92.50% to the Subject Limited Partner and 7.50% to the Limited Partners participating in the carried interest attributable to Pool Braeburn in proportion to their respective Pool Braeburn Carried Interest Percentages.

As of December 31, 2024, $4.1 million of Partners' capital would have been distributed among holders of Incentive Common Units had the Partnership been liquidated at that time.

Notwithstanding the foregoing, during each fiscal year, the Partnership shall distribute in cash to each Partner an amount equal to the aggregate United States federal and state income tax liability attributable to items of gain, loss, or deduction allocated to such partner.

Pursuant to the LPA, during 2024, the Partnership made distributions of $0.58 million from Pool ATP IV and in-kind royalty interest distributions of $722.01 million from Pool Braeburn. These distributions are disclosed on the consolidated statement of changes in partners' capital.

Allocations

In general, profit or loss for each fiscal quarter shall be allocated among the Partners on a Pool-by-Pool basis in a manner that as closely as possible gives economic effect to the provisions of the LPA in regard to distributions and other provisions

of such Agreement. In general, to the extent that the sum of the cumulative net investment gain or loss, cumulative net realized gain or loss on portfolio investments and cumulative net deemed gain or loss on distributions in kind to Partners is negative in respect of a Pool, all net investment gains or losses, net realized gains or losses on portfolio investments and deemed gains or losses on distributions in kind in respect of that Pool are allocated on the basis of capital contributions.

Net unrealized appreciation or depreciation on portfolio investments is allocated as if all such investments had been liquidated at their carrying values on the balance sheet date and such amounts were distributed.

NOTE 7 — MANAGEMENT FEE

The Partnership entered into a management agreement with Apple Tree Venture Management, LLC, which is an affiliate of the General Partner. Under the terms of the Agreement, the management company receives a fee of $3.0 million annually payable in advance.

NOTE 8 — INCOME TAXES

Income (loss) before taxes, from ATLS, ATLS UK, and ATPR, on a geographic basis during 2024 was as follows:

	2024
United States	$ 2,069,524
Foreign	41,590
Income (loss) before provision for (benefit from) income taxes	$ 2,111,114

The Partnership's effective tax rate differs from the federal statutory tax rate primarily due to permanent items adjustments, provision to return adjustments, tax rate changes from prior periods, and change in valuation allowance.

Income tax expense:	
Current tax	
Federal	$ 165,781
State	16,919
Total current tax	$ 182,700
Deferred tax	
Federal	$ 311,191
State	15,863
Total deferred tax	327,054
Income tax expense	$ 509,754

The primary components of net deferred tax assets and liabilities at December 31, 2024 were as follows:

Deferred tax assets:	
Net operating loss carryforwards	$ 450,196
Deferred rent	21,590
Accrued expenses	8,855
Other	244
Total deferred tax assets	$ 480,885

Deferred tax liabilities:	
Depreciation	$ (10,491)
Total deferred tax liabilities	$ (10,491)

Net deferred tax assets/(liabilities)	$ 470,394
Valuation allowance	(119,866)
Total deferred tax assets, net	$ 350,528

As of December 31, 2024, the Partnership had U.S. federal and state net operating loss carryforwards ("NOLs") of $1,340,270 and $652,386, respectively, which may be available to offset future income tax liabilities. The U.S. federal NOL does not expire and the state NOLs begin to expire in 2036 and will expire at various dates through 2040. In addition, as of December 31, 2024, the Partnership had foreign net operating loss carryforwards of $479,465 which may be available to offset future income tax liabilities and do not expire.

Utilization of the U.S. net operating loss carryforwards may be subject to a substantial annual limitation under Section 382 of the Internal Revenue Code of 1986, and corresponding provisions of state law, due to ownership changes that have occurred previously or that could occur in the future. These ownership changes may limit the amount of carryforwards that can be utilized annually to offset future taxable income. In general, and ownership changes, as defined by Section 382, results from transactions increasing the ownership of certain stockholders by more than 50% over a three-year period. If the Partnership has experienced a change of control, as defined by Section 382, at any time since inception, utilization of the net operating loss carryforwards would be subject to an annual limitation under Section 382, which is determined by first multiplying the value of the Partnership's stock at the time of the ownership change by the applicable long-term tax-exempt rate, and then could be subject to additional adjustments, as required. Any limitation may result in expiration of a portion of the net operating loss carryforwards before utilization. No amounts are being presented as an uncertain tax position.

The Partnership has evaluated the positive and negative evidence bearing upon its ability to realize the deferred tax assets. Management has considered the Partnership's history of cumulative net income (losses) incurred since inception and has concluded that it is more likely than not that the Partnership will not realize the benefits of the deferred tax assets on foreign net operating loss carryforwards. Accordingly, a full valuation allowance has been established against the foreign deferred tax assets as of December 31, 2024. Management evaluates the positive and negative evidence at each reporting period.

Changes in the valuation allowance for deferred tax assets during the year ended December 31, 2024 related to the decrease in foreign net operating loss carryforwards was as follows:

	December 31, 2024
Valuation allowance - beginning of year	$ (130,321)
Decreases recorded to income tax provision	10,455
Valuation allowance - end of year	$ (119,866)

The Partnership has not recorded any amounts for unrecognized tax benefits as of December 31, 2024. The Partnership's policy is to record interest and penalties related to income taxes as part of its income tax provision. As of December 31, 2024, the Partnership has not accrued interest or penalties related to uncertain tax provisions and no amounts have been recognized in the Partnership's consolidated statement of operations.

NOTE 9 — LEASES

On May 30, 2014, the Partnership entered into a lease agreement for corporate office space in New York. The lease commenced on May 1, 2015 and rent commenced on December 1, 2015. The lease expires on December 1, 2025, ten years from the rent commencement date. Annual rent obligations under the lease are $1.1 million per annum for the first five years and $1.2 million for the last five years.

Future minimum rental commitments under the non-cancelable operating lease agreement as of December 31, 2024 are as follows:

Year ending December 31,	Minimum Payments
2025	$ 1,104,001
	$ 1,104,001

NOTE 10 — FINANCIAL HIGHLIGHTS

The Partnership is required to disclose financial highlights for the common interest in the Partnership (i.e., the limited partners' interest). These financial highlights consist of operating expenses and net investment loss ratios for the year ended December 31, 2024 and the Internal Rate of Return since inception ("IRR") of the limited partners, net of all fees and profit allocations (carried interest) to the General Partner, through December 31, 2024.

The following summarizes the limited partners' financial highlights:

	Limited Partners
Net investment loss	(0.60) %
Operating expenses	1.00 %
Cumulative internal rate of return through December 31, 2023	21.02 %
Cumulative internal rate of return through December 31, 2024	23.49 %

The net investment loss and operating expense ratios are computed as a percentage of the limited partners' average partners' capital. The IRR is computed based on the actual dates of the cash inflows (capital contributions), outflows (cash and stock distributions), and the ending net assets at the end of the period (residual value) of the Limited Partners' capital account as of each measurement date assuming year end disposition of assets at the fair value reported on the consolidated statement of assets, liabilities, and partners' capital. These financial highlights are calculated for the limited partners taken as a whole. An individual limited partner's return and ratios may vary based on different management fee and incentive fee arrangements and may not be indicative of the future performance of the Partnership.

NOTE 11 — RELATED PARTY TRANSACTIONS

The Partnership considers the General Partner, their principal owners, members of management, and members of their immediate families, as well as entities under common control, to be related parties of the Partnership. Amount due from and due to related parties are generally settled in the normal course of business without formal payment terms.

ATLS, ATLS (UK), and ATPR provide administrative, technical and strategic consulting services to other entities within the Partnership group and the Partnership's portfolio companies. Revenue from services provided to the entities within the consolidated group are eliminated upon consolidation. Services provided may include internal costs, such as employee expenses and certain overhead expenses, and external costs incurred from third party providers.

During 2024, ATLS and ATPR recognized revenue of approximately $9,156,287 from services provided to related parties. These amounts are included in Service revenue from affiliated entities within the accompanying consolidated statement of operations. The table below details revenue by company and the amount outstanding as of December 31, 2024. The amounts outstanding are included in Due from portfolio companies and Prepaid and other current assets within the accompanying consolidated statement of assets, liabilities and partners' capital.

Portfolio Companies	Revenue	Amount Receivable at December 31, 2024
Galvanize Therapeutics Inc.	$ 674,736	$ 252,422
Initial Therapeutics, Inc.	315,563	94,944
Marengo Therapeutics, Inc.	221,800	25,690
Apertor Pharmaceuticals, Inc.	286,864	86,631
Nereid Therapeutics, Inc.	99,820	72,163
Nine Square Therapeutics Corporation	300,491	52,397
Ascidian Therapeutics, Inc.	1,072,763	(318,295)
Evercrisp Bioscience, Inc.	493,281	218,957
Marlinspike Therapeutics, Inc.	828,219	119,277
Deep Apple Therapeutics, Inc.	1,707,255	616,530
Aethon Therapeutics, Inc.	1,361,284	118,918
Aulos Biosciences, Inc.	170,814	(12,419)
Replicate Biosciences, Inc.	176,637	(42,865)
Red Queen Therapeutics, Inc.	1,074,351	289,427
Braeburn, Inc.	-	996
	$ 8,783,878	$ 1,574,773

The receivable amounts above comprise part of the balance of Due from portfolio companies within the accompanying consolidated statement of assets, liabilities and partners' capital. In addition to the amounts listed in the table above, there was an additional $182,096 of revenue and $119,765 that was receivable at December 31, 2024 from entities affiliated with the Partnership.

From time to time, the Partnership also incurs costs on behalf of portfolio companies that are not part of a services agreement. These costs are presented as a receivable from the portfolio companies and are reimbursed from time to time.

As of December 31, 2024, the Partnership also had approximately $240,610 due from ATVM, Dr. Harrison's management company related to expenses paid for by ATLS on behalf of ATVM. The amount outstanding is included in Due from affiliates within the accompanying consolidated statement of assets, liabilities and partners' capital.

Refer to Note 7 for the details of the management fee incurred and paid by the Partnership

NOTE 12 — SUBSEQUENT EVENTS

The General Partner has evaluated subsequent events through April 28, 2025, the date as of which the consolidated financial statements were available to be issued. There are no subsequent events that occurred during this period that would require recognition or disclosure in the consolidated financial statements as of December 31, 2024, or for the year then ended.

SUPPLEMENTARY INFORMATION

ATP LIFE SCIENCE VENTURES, LP AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF PARTNERS' CAPITAL (2)
As of December 31, 2024
(in thousands)

POOL ATP IV

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	(152)	3	(266)	(215)	(630)	110,565
Partner 2	188,192	767	-	(2,053)	186,906	1,923,122
Partner 3	179,077	737	-	(1,885)	177,929	1,840,542
Partner 4	1,108	3	(173)	(233)	705	11,049
Partner 5	(1,349)	-	(70)	(90)	(1,509)	69,371
Partner 6	-	-	-	-	-	2
Partner 7	-	-	-	-	-	5
Partner 8	-	-	-	-	-	5
Partner 9	-	-	-	-	-	2
Incentive Units	5,914	-	(73)	(188)	5,653	7,488
	372,790	1,510	(582)	(4,664)	369,054	3,962,151

POOL V-1

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	493	-	-	(347)	146	110,565
Partner 2	38,709	17,217	-	(5,315)	50,612	1,923,122
Partner 3	37,191	16,543	-	(5,109)	48,625	1,840,542
Partner 4	740	-	-	(520)	220	11,049
Partner 5	328	-	-	(231)	98	69,371
Partner 6	8	-	-	(6)	2	2
Partner 7	17	-	-	(12)	4	5
Partner 8	17	-	-	(12)	4	5
Partner 9	8	-	-	(6)	2	2
Incentive Units	-	-	-	-	-	7,488
	77,511	33,760	-	(11,558)	99,713	3,962,151

POOL V-2

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	397	-	-	(397)	-	110,565
Partner 2	139,411	54,152	-	(16,167)	177,396	1,923,122
Partner 3	133,945	52,028	-	(15,533)	170,439	1,840,542
Partner 4	596	-	-	(596)	-	11,049
Partner 5	265	-	-	(265)	-	69,371
Partner 6	7	-	-	(7)	-	2
Partner 7	13	-	-	(13)	-	5
Partner 8	13	-	-	(13)	-	5
Partner 9	7	-	-	(7)	-	2
Incentive Units	-	-	-	-	-	7,488
	274,654	106,180	-	(32,997)	347,836	3,962,151

(1) Regular and tax distributions made in accordance with the provisions of the LPA.
(2) Due to rounding, totals may not precisely match the sum of individual amounts.

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ATP LIFE SCIENCE VENTURES, LP AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF PARTNERS' CAPITAL (2)
As of December 31, 2024
(in thousands)

POOL V-3

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	5,363	52	-	3,848	9,264	110,565
Partner 2	224,379	14,089	-	33,216	271,684	1,923,122
Partner 3	210,686	13,536	-	31,292	255,515	1,840,542
Partner 4	5,894	58	-	4,173	10,125	11,049
Partner 5	1,382	-	-	1,543	2,925	69,371
Partner 6	-	-	-	-	-	2
Partner 7	-	-	-	-	-	5
Partner 8	-	-	-	-	-	5
Partner 9	-	-	-	-	-	2
Incentive Units	867	-	-	968	1,835	7,488
	448,572	27,735	-	75,041	551,348	3,962,151

POOL Braeburn

Partner	Partners' Capital as of December 31, 2023	Contributions	Distributions (1)	Net Income	Partners' Capital at December 31, 2024	Total Partners' Capital at December 31, 2024
Partner 1	68,150	-	(32,490)	66,125	101,785	110,565
Partner 2	876,604	7,309	(340,608)	693,220	1,236,524	1,923,122
Partner 3	842,228	7,022	(327,251)	666,035	1,188,034	1,840,542
Partner 4	-	-	-	-	-	11,049
Partner 5	45,433	-	(21,660)	44,084	67,857	69,371
Partner 6	-	-	-	-	-	2
Partner 7	-	-	-	-	-	5
Partner 8	-	-	-	-	-	5
Partner 9	-	-	-	-	-	2
Incentive Units	-	-	-	-	-	7,488
	1,832,415	14,331	(722,010)	1,469,464	2,594,200	3,962,151

(1) Regular and tax distributions made in accordance with the provisions of the LPA.
(2) Due to rounding, totals may not precisely match the sum of individual amounts.

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ATP Life Science Ventures, LP

Third Quarter 2025 Report

As of September 30, 2025

NOTICE:

This report is prepared at a time when the following litigation proceedings are ongoing and pending determination:

- ***In the Matter of ATP Life Science Ventures, LP*** **- FSD 151 of 2025 (JAJ) in the Grand Court of the Cayman Islands (the "Grand Court");**
- ***Unicorn Biotech Ventures One Ltd and anor. v ATP III GP, Ltd (in its capacity as general partner of ATP Life Science Ventures, LP)*** **- FSD 146 of 2025 (JAJ) in the Grand Court; and**
- ***ATP III GP, LTD., in its capacity as general partner of ATP Life Science Ventures, L.P. v. RIGMORA BIOTECH INVESTOR ONE LP and RIGMORA BIOTECH INVESTOR TWO LP*** **- C.A. No. 2025-0607-KSJM in the Court of Chancery of the State of Delaware**

(together, "the Litigation").

This report is intended to be neutral in respect of the issues in dispute in each of those ongoing proceedings and has been prepared accordingly. That approach is without prejudice to the position of ATP III GP, Ltd (in its capacity as general partner of ATP Life Science Ventures, LP) in each of those proceedings and the rights of ATP III GP, Ltd (in its capacity as general partner of ATP Life Science Ventures, LP) are fully reserved.

A T P

3Q 2025

Contents

Performance Summary 3
Portfolio Summary 4
Pool ATP IV 5
Corvidia Therapeutics 5
Syntimmune 6
Tendyne 6
Tusker Medical 7
Pool ATP V-1 8
Initial Therapeutics 8
Nine Square Therapeutics 8
Pool ATP V-2 9
Aethon Therapeutics 9
Apertor Pharmaceuticals 10
Aulos Bioscience 11
Deep Apple Therapeutics 12
Evercrisp Biosciences 13
Marlinspike Therapeutics 13
Nereid Therapeutics 14
Red Queen Therapeutics 15
Replicate Bioscience 15
Pool ATP V-3 16
Ascidian Therapeutics 16
Galvanize Therapeutics 17
Marengo Therapeutics 17
Pool ATP Braeburn 18
Braeburn 18

A T P

3Q 2025

Performance Summary

ATP Life Science Ventures, L.P
As of September 30, 2025
($ in Millions)

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP IV	2012	$ 1,408.13	$ 1,383.37	$ 1,766.06	$ 474.87	$ 2,240.93	20.09%	13.21%	1.28x	0.34x	1.62x
		$ 1,408.13	$ 1,383.37	$ 1,766.06	$ 474.87	$ 2,240.93	20.09%	13.21%	1.28x	0.34x	1.62x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool V-1	2019	$ 200.00	$ 140.20	$ 60.65	$ 0.02	$ 60.67	0.00%	0.00%	0.43x	0.00x	0.43x
Pool V-2	2020	800.00	402.96	0.31	199.49	199.80	0.00%	0.00%	0.00x	0.50x	0.50x
Pool V-3	2021	500.00	409.54	-	265.19	265.19	-9.06%	-11.56%	0.00x	0.65x	0.65x
Pool V-1 / V-2 / V-3		$ 1,500.00	$ 952.71	$ 60.96	$ 464.70	$ 525.65	0.00%	0.00%	0.06x	0.49x	0.55x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP BB	2021	$ 411.45	$ 412.02	$ 667.86	$ 2,594.81	$ 3,262.67	83.85%	81.81%	1.62x	6.30x	7.92x
Pool ATP Braeburn		$ 411.45	$ 412.02	$ 667.86	$ 2,594.81	$ 3,262.67	83.85%	81.81%	1.62x	6.30x	7.92x

1) Represents the total Capital committed to the Pool for investments and fees and expenses.
2) Gross IRR includes the capital invested into portfolio companies and the proceeds received from the sale of portfolio companies plus the fair market value of the current portfolio.
3) Net IRR includes capital contributions made by the limited partners, distributions made to the limited partners plus the current value of the partners capital. The Net IRR does not include distributions made to ICU holders or carry distributions. The Net IRR includes the investment performance as well as all fees and expenses incurred by the Fund.
4) All KPI metrics are calculated using the net performance numbers. Net performance numbers include capital contributions made by limited partners, distributions made the limited partners plus the current value of the partners capital. The KPI metrics include the investment performance as well as all fees and expenses incurred by the Fund.
5) Contributed capital amounts include contributions for fees and expenses.

YTD as of 9/30/2025	Pool ATP IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Total
Interest income, net	4,510	70,202	169,332	1,405,242	290,432	1,939,717
Expenses	**Pool ATP IV**	**Pool V-1**	**Pool V-2**	**Pool V-3**	**Pool Braeburn**	**Total**
Management fee	74,999	450,000	1,350,000	900,001	225,000	3,000,000
ATLS Fee	304,048	1,824,143	5,472,284	3,648,141	911,999	12,160,615
Professional fees	1,124,815	3,003,595	8,908,964	5,848,173	1,762,610	20,648,158
Office expenses	28,445	116,792	198,748	81,956	16,277	442,218
Employee costs	17,334	104,002	312,005	208,003	52,001	693,344
Other operating expenses	12,684	69,861	209,548	139,701	34,924	466,718
	1,562,855	5,576,240	16,455,989	10,834,104	3,003,298	37,432,486
P&L at ATLS / ATLS UK / ATP R&D	147,597	885,581	2,656,743	1,771,162	442,791	5,903,874
	(1,410,749)	(4,620,458)	(13,629,913)	(7,657,700)	(2,270,076)	(29,588,895)

A T P

3Q 2025

Portfolio Summary

	Initial Investment Date	Ownership %	Remaining Budget (Approved)	Invested to Date*	Sale Proceeds Realized	Realized Gain/(Loss)	FV Investments & Earnouts On-hand **	Unrealized Gain/(Loss)	Notes
Current Investments - Pool ATP V-1									
Initial	2020	84.07%	21.73	53.27	-	-	0.01	(53.26)	
Nine Square	2020	87.52%	-	50.00	-	-	0.01	(49.99)	
Total - Pool ATP V-1			21.73	103.27	-	-	0.02	(103.25)	
Current Investments - Pool ATP V-2									
Aulos	2020	59.83%	-	60.00	-	-	50.00	(10.00)	
Nereid	2020	85.15%	-	50.00	-	-	0.01	(49.99)	
Apertor	2020	87.17%	21.00	29.00	-	-	0.01	(28.99)	
Replicate	2021	84.49%	13.00	59.25	-	-	59.25	-	
Evercrisp	2021	83.39%	49.00	26.00	-	-	0.01	(25.99)	
Red Queen Therapeutics	2021	90.48%	22.60	27.50	-	-	31.18	3.68	
Deep Apple	2021	78.69%	9.00	43.00	-	-	41.88	(1.12)	
Marlinspike	2022	86.66%	36.88	27.73	-	-	0.01	(27.72)	
Aethon	2022	77.48%	8.00	17.00	-	-	17.14	0.14	
Total - Pool ATP V-2			159.28	339.58	-	-	199.49	(140.09)	
Current Investments - Pool ATP V-3									
Marengo	2015	81.41%	30.00	56.02	-	-	102.34	46.32	Includes $39.02m transferred from Pool IV
Galvanize	2015	23.18%	0.10	127.04	-	-	68.77	(58.27)	Includes $84.14m transferred from Pool IV
Ascidian	2020	84.87%	6.00	89.57	-	-	138.93	49.35	Includes $25.57m transferred from Pool IV
Total - Pool ATP V-3			36.09	272.63	-	-	310.04	37.40	
Current Investments - Pool ATP Braeburn* **									
Braeburn	2021	83.10%	-	402.96	722.01	543.41	2,546.67	2,145.71	Includes $203.87m transferred from Pool IV
Total - ATP Pool Braeburn			-	402.96	722.01	543.41	2,546.67	2,145.71	
Investments Sold/Distributed									
Tendyne	2014		-	22.83	76.61	53.99	15.38	15.38	
Late Stage/Public Ventu	2014		-	35.72	50.93	15.21	-		
Services	2014		-	77.87	86.93	9.07	-		
Syntimmune	2014		-	71.33	301.50	230.17	251.14	251.14	
Tusker	2020		-	54.14	105.48	51.34	9.54	9.54	
VytronUS	2020		-	48.51	7.50	(41.00)	-	-	
Corvidia	2016		-	27.19	154.36	127.17	84.25	84.25	
Chinook	2019		-	17.21	61.14	43.93	-	-	
Akero	2016		-	45.23	158.93	113.70	-	-	
Stoke	2014		-	105.48	576.81	471.33	-	-	
Gala (Pool IV)	2015		-	54.74	58.37	3.63	-	-	
Galvanize (Pool IV)	2020		-	16.24	15.42	(0.83)	-	-	
Galaxy (Pool IV)	2020		-	18.18	7.71	(10.48)	-	-	
Galaxy (Pool IV)	2020		-	2.65	2.65	0.00	-	-	
Intergalactic (Pool IV)	2020		-	44.90	40.81	(4.09)	-	-	Includes $9.06m allocated from Limelight
Ascidian (Pool IV)	2020		-	33.14	25.57	(7.57)	-	-	Includes $13.14m allocated from Limelight
Marengo (Pool IV)	2015		-	85.34	39.02	(46.32)	-	-	
Braeburn (Pool IV)	2012		-	445.78	203.67	(242.12)	-	-	
Total			-	1,206.46	1,973.59	767.13	360.28	360.28	
Investments written-off									
Rox	2016		-	18.69	0.20	(18.49)	-	-	
Gala BVBA	2013		-	-	-	-	-	-	
Cure Forward	2014		-	19.74	-	(19.74)	-	-	
Core-health	2014		-	0.60	-	(0.60)	-	-	
Limelight	2016		-	5.29	0.50	(4.79)	-	-	
Galavant	2020		-	-	-	-	-	-	
Kynos	2020		-	1.02	0.31	(0.71)	-	-	
Intergalactic	2020		-	101.71	-	(101.71)	-	-	Includes $40.81m transferred from Pool IV
Adendra	2021		-	3.05	-	(3.05)	-	-	
Total				150.10	1.01	(149.09)	-	-	

* *For investments held in Pool V-3 and Pool Braeburn, Invested to Date represents the amount transferred into the pool in accordance with Amendment 20 as well as additional capital invested after the amendment 20 transfers.*

** *The current value of earnouts are based on current fair market value of the future expected cash flows.*

*** *Realization amounts and respective gains/(losses) are estimated. These amounts are subject to change upon completion of year-end valuation analysis and review by auditors.*

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3Q 2025

Pool ATP IV

Corvidia Therapeutics

Investment to date:	$27.18M	Initial Investment Date:	January 2016
Realized Proceeds:	$154.35M	Investment Stage:	Exited with Earnout
Ownership %:	21.21%*		
Gross Realized IRR:	77.30%	Gross Realized MOIC:	5.68x

Acquirer: Novo Nordisk

Milestone	Total	ATP share	Payment timing
Upfront payment	$725.00M	$139.14M	07-30-20
Escrow payment	$72.50M	$15.21M	11-29-21
Shareholder representative expense account distribution	$0.50M	$0.11M	Impossible to project
Acceptance of FDA submission (US)	$35.00M	$7.42M	1-2H2026
Acceptance of EMA submission (EU)	$20.00M	$4.24M	2H2026
Acceptance of PMDA submission (Japan)	$10.00M	$2.12M	2H2026
US FDA approval	$300.00M	$63.62M	2H27
EU EMA approval	$40.00M	$8.48M	2H27
Japan approval and first sale	$75.00M	$15.90M	2H27-1H28
First reimbursed sales in EU	$85.00M	$18.02M	1H28
FDA approval of 2nd indication	$50.00M	$10.60M	Impossible to project
1st calendar year sales: >$1.5B	$125.00M	$26.50M	2H31
1st calendar year sales: >$2.5B	$125.00M	$26.50M	2H33
1st calendar year sales: >$3.0B	$125.00M	$26.50M	2H35
1st calendar year sales: >$3.5B	$125.00M	$31.81M	2H37
1st calendar year sales: >$4.5B	$125.00M	$47.71M	2H39
TOTAL (if all milestones reached)	$2.16B	$304.94M	

* Indicates ownership % at the time of exit.

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3Q 2025

Syntimmune

Investment to date:	$71.33M	Initial Investment Date:	October 2014
Realized Proceeds:	$301.50M	Investment Stage:	Exited with Earnout
Ownership %:	73.39%*		
Gross Realized IRR:	110.20%	Gross Realized MOIC:	4.23x

Acquirer: Alexion (subsequently acquired by AstraZeneca)

Going forward, the valuation of Syntimmune will be based on ATP's percentage of the DL court's award, incorporating an estimate for interest based upon the estimated payment date, assuming appeal, using the return waterfall, the entire amount discounted back for time and risk of appeal.

Milestone	Total	ATP share	Payment timing
Upfront payment	$360.00M	$277.40M	11-02-18
First escrow proceeds	$20.00M	$9.55M	11-26-19
Second escrow proceeds	$20.00M	$13.66M	05-18-20
Litigation awards: Judgement, Interest & Expenses	$495.68M	$371.93M	1H 27
TOTAL (if all milestones reached)	$895.68M	$672.54M	

Tendyne

Investment to date:	$22.83M	Initial Investment Date:	March 2014
Realized Proceeds:	$76.81M	Investment Stage:	Exited with Earnout
Ownership %:	30.66%*		
Gross Realized IRR:	129.65%	Gross Realized MOIC:	3.37x

Acquirer: Abbott

Milestone	Total	ATP share	Payment timing
Upfront payment	$224.50M	$68.85M	09-11-15
Escrow & expense fund	$25.50M	$6.95M	09-28-16
Escrow & expense fund		$1.01M	05-25-17
CE Mark earnout	$50.00M	$0.00	
PMA earnout	$65.00M	$20.0M	2H25
TOTAL	$385.00M	$96.8M	

* Indicates ownership % at the time of exit.

A T P

3Q 2025

On June 3, 2025, Abbott informed the former Tendyne stockholders that the PMA earnout milestone was met on or before June 30, 2025, entitling the former Tendyne stockholders to receive a milestone payment in the amount of $65M. ATP received the final PMA earnout from Abbott on July 31, 2025, in the amount of $20,025,952.54.

Tusker Medical

Investment to date:	$54.14M	Initial Investment Date:	February 2016
Realized Proceeds:	$105.48M	Investment Stage:	Exited with Earnout
Ownership %:	83.39%*		
Gross Realized IRR:	29.82%	Gross Realized MOIC:	1.9x

Acquirer: Smith+Nephew

Milestone	Total	ATP share	Payment timing
Convertible note proceeds	$18.16M	$18.16M	02-17-20
Upfront payment	$80.59M	$65.44M	02-17-20
Holdback payment	$6.00M	$5.00M	10-20 & 4-21
Expense fund payment	$0.25M	$0.21M	TBD
Uninterrupted sales milestone	$5.00M	$4.17M	12-01-20
Reimbursement milestone payment #1	$5.00M	$4.17M	03-03-20
Reimbursement milestone payment #2	$5.00M	$4.17M	09-06-22
Reimbursement milestone payment #3	$5.00M	$4.17M	11-2-23
Revenue milestone	$15.00M	$11.89M	2H25
TOTAL (if all milestones reached)	$140.00M	$117.38M	

* Indicates ownership % at the time of exit.

A T P

3Q 2025

Pool ATP V-1

Initial Therapeutics

Investment to date:	$53.27M	Initial Investment Date:	July 2020
Ownership:	84.07%	Investment Stage:	Disputed/Series A

Company snapshot: Initial Therapeutics discovers small molecule therapeutics designed to intervene in disease processes by modulating translation of pathogenic proteins in the ribosome.

In the quarter, Initial progressed its efforts on the ARV program in ways limited by resource and headcount constraints stemming from the ongoing dispute over funding which is the subject of the Litigation. The company has identified pan AR translation inhibitors with increased selectivity based on transcriptomics. An updated cryoEM structure provides a strong rationale for the observed selectivity and for future design hypotheses. Initial continues to believe that the ARV program is positioned to be highly competitive in resistant prostate cancer, among other areas, given the novelty of its approach (dual knockdown of ARV and ARV7).

Nine Square Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	June 2020
Ownership:	87.52%	Investment Stage:	Disputed/Pre Series B

Company snapshot: Nine Square Therapeutics discovers novel small molecule therapeutics for life-threatening neurodegenerative diseases including Parkinson's disease and ALS.

In the quarter, owing to lack of funding related to budget approval disputes arising in the Litigation, Nine Square was forced to pause its work on both of its lead programs.

The first paused program is a highly potent TRPML1 activator for potential treatment of multiple system atrophy (MSA) with expansion opportunities to Lewy body dementia and Parkinson's disease. The compound was being profiled in safety studies to inform development candidate nomination. Pharmacokinetic attributes for BID/QD dosing in humans was already demonstrated consistent with target product profiles, and high tolerability was shown in life safety studies. Nine Square's TRPML1 activators have shown target engagement for key biomarkers in brain (TFEB, SPP1, PSAP) and plasma (SPP1, PSAP), thus confirming on-target mechanism. The company's compound has

demonstrated superiority over other advanced leads across the industry (Casma, Libra) in pharmacological and pharmaceutical properties.

The second paused program is the company's advanced lead in the Parkin program. The compound has shown excellent brain and plasma exposure after oral dosing in rodents. Furthermore, the compound showed a sustained and dose-responsive increase in on-mechanism brain biomarkers of Parkinson's disease. Parkin has been viewed as a cornerstone target in Parkinson's disease throughout neuroscience, and Nine Square's advanced lead program is viewed as an industry and scientific first.

Despite its severely compromised position due to the Litigation, Nine Square has continued to attract significant interest from strategic partners and other funding sources due to the high value of its internal portfolio. In the quarter, Nine Square received an approximately $1M grant from the Michael J Fox Foundation in support of the TRPML1 project. Also in the quarter, Nine Square advanced its BD discussions under CDA with Ipsen and Lundbeck.

The company has received a non-binding term sheet from Ipsen for a research collaboration with an option to in-license the TRPML1 development candidate, subject to successful completion of technical diligence. The proposed financial terms currently include $26M upfront upon development candidate delivery and a total deal value, excluding royalties, of $500M. The key diligence risk is the unavailability, due to funding restrictions, of dose range finding safety data. Diligence review under CDA is continuing with Merck for the Parkin project.

Pool ATP V-2

Aethon Therapeutics

Investment to date:	$17.00M	Initial Investment Date:	November 2022
Ownership:	77.45%	Investment Stage:	Budget Disputed/Series A

Company snapshot: Aethon Therapeutics is pursuing a new approach in immuno-oncology by creating covalent drug-modified neoantigens targeting key oncogenic mutations.

As in 2Q, owing to the ongoing dispute over funding, which is the subject of the Litigation, Aethon focused its work primarily on the G12C and G12D programs in its collaboration with Revolution Medicines (RevMed). However, the company has been

A T P

3Q 2025

able to use some marginal funds from the RevMed deal to progress three wholly owned programs.

The first in-house program is in pan-RAS inhibitors that kill only cancer cells expressing amplified RAS and not those with wild type levels of RAS. Given the limited allocation of funding and resources to this program, progress has been slow, but antibodies that selectively kill cancer cells with amplified KRAS while sparing those with non-amplified KRAS have been identified and affinity maturation is ongoing, with more potent antibodies expected in 1Q2026.

The second in-house program is a best-in-class TP53Y200C binder. DC nomination had originally been expected in 4Q2025 but given limited funding the estimated DC nomination timing has been pushed out to 2Q2026.

The third in-house program focuses on a p53 corrector that is applicable to multiple p53 oncogenic mutations, including Y220C. Hits were confirmed in this program during 3Q.

Aethon is targeting achieving DC in the first RevMed program in 1Q2026, ahead of schedule, which would trigger a milestone payment. If the company achieves this milestone ahead of schedule as expected, it will be able to maintain both p53 programs, but if the acceleration of the work towards the RevMed DC milestone cannot be maintained, the company will have to stop the p53Y220C program and focus only on the broader scope p53 program. That decision will be made during 4Q2025 based upon progress in the RevMed programs.

Apertor Pharmaceuticals

Investment to date:	$29.0M	Initial Investment Date:	November 2020
Ownership:	87.17%	Investment Stage:	Disputed/ Series A

Company snapshot: Apertor Pharmaceuticals is using synthetic biology to discover new drugs that reprogram human immunity to treat diseases.

Owing to the ongoing dispute over funding, which is the subject of the Litigation, Apertor is currently operating with a significantly reduced headcount of four people. The company in the quarter nevertheless managed to deliver a development candidate in addition to its existing DC, AP-414—an achievement that further supports the therapeutically valuable selective mTORC1/4E-BP1 concept. The new DC, AP-457, demonstrates increased stability and potency over its competitor, Revolution Medicines' RMC-5552. In preclinical studies, AP-457 shows complete stability in plasma over a 24-hour period and superior efficacy in vivo over RMC-5552, with tumor

A T P

3Q 2025

regression as a monotherapy in MCF7 cell cancers. Furthermore, in combination with the KRAS inhibitor sotorasib, AP-414 and AP-457 both deliver tumor regression in preclinical non-small cell lung carcinoma studies.

In the quarter, in response to constrained resources related to the funding dispute, which is the subject of the Litigation, Apertor was forced to pause work on its two leads in the CRAF interceptor program, AP-458 and AP-460. DC nomination, previously anticipated before year end, now will be delayed until resources are available to resume work on these programs. In the meantime, Apertor has updated its clinical development plan for patient segregation and selection targeting NSCLC and renal carcinoma. Refreshed commercial assessment for AP457 suggest peak sales of approximately $5B.

Aulos Bioscience

Investment to date:	$60.00M	Initial Investment Date:	October 2020
Ownership:	69.83%	Investment Stage:	Disputed/Bridge to Series B

Company snapshot: Aulos Bioscience is developing AU-007, a highly differentiated IL-2 human antibody therapeutic with best-in-class potential in diverse solid tumors.

The quarter saw continued progress in Aulos's phase 2 trial of imneskibart (AU-007).

Based on input from its Melanoma Advisory Board composed of key opinion leaders in the field, Aulos submitted a protocol amendment to FDA on July 31 to modify the inclusion criteria in the melanoma cohorts, and the amendment was accepted.

A new US clinical trial site at Washington University in St. Louis was opened during the quarter, bringing the number of sites open to 14, with several others planned to open in the coming months.

The following updated clinical findings were observed in the quarter: A Phase 2 patient receiving treatment for renal cell carcinoma achieved a partial response (46% reduction); this patient has been on therapy for over 14 months. Two patients from Phase 1 with complete responses in their head & neck and bladder cancer continue on therapy for over two years. Two of eight patients with metastatic PD-L1+ non-small cell lung cancer treated with imneskibart with Proleukin and avelumab achieved tumor reductions of -45% and -43% after progressing on first-line checkpoint inhibitor regimens, and others have tumor shrinkage or stable disease that may convert to tumor responses with continued treatment. One of three patients with metastatic PD-L1+ non-small cell lung cancer treated with imneskibart with Proleukin (but no avelumab)

A T P

achieved a deepened tumor reduction of -24% and continues on therapy. Nine of 14 patients receiving imneskibart with Proleukin (without nivolumab) for melanoma achieved tumor shrinkages, including three with reductions of more than 30% (-48%, -58%, -100%). First CT scans were received for the first three patients treated with imneskibart, Proleukin, and nivolumab for melanoma, and those patients have tumor volume changes of +24%, +2%, and -22%) at the 2-month mark, and all continue on therapy. (Tumor reduction often increases with longer duration of therapy.)

Deep Apple Therapeutics

Investment to date:	$43.00M	Initial Investment Date:	December 2021
Ownership:	78.65%	Investment Stage:	Disputed/Series A

Company snapshot: Deep Apple Therapeutics is accelerating drug discovery with a platform built upon advanced computational modeling and large-scale compound docking, cryo-EM based structural biology, and deep learning models for the exploration of a vast virtual chemical space and the elucidation of protein dynamics and motion.

Deep Apple is projecting the delivery of property-differentiated development candidates for the GIPR antagonist program. DAT-6464 and DAT-9664 demonstrate different efflux properties which will impact hypothalamic distribution and thus demonstrate different efficacy/safety profiles. DAT 6464 has completed multiple in vivo weight loss studies demonstrating >40% efficacy improvement as a combination with liraglutide, a GLP-1 agonist, over liraglutide monotherapy. Furthermore, Deep Apple continues to advance DAT-9232, the MC4R program, to development candidate selection studies, including in vivo efficacy and human dose projections. The MRGPRX2 development candidate DAT 4775 has likewise continued to advance and is entering regulatory toxicology studies in 4Q. As reported in the 2Q digest entry, the target timing for IND readiness for the MRGPRX2 program is 1Q2026 (the original target timing had been 4Q2025 and was pushed back given the budget disputes which are the subject of the Litigation).

The superb productivity of the Deep Apple team is creating a traffic jam of development candidates, and Deep Apple, given its current funding, cannot afford to take the compounds to clinical development. Hence the company is proactively engaging in BD discussions with strategic partners for the GIPR antagonist project (Merck, Novartis) and the MRGPRX2 program (Biogen, RAPT, Almiral).

A T P

3Q 2025

Evercrisp Biosciences

Investment to date:	$26.00M	Initial Investment Date:	August 2021
Ownership:	83.39%	Investment Stage:	Disputed/Series A

Company snapshot: Evercrisp Biosciences, founded with Noble Laureate Jennifer Doudna, discoverer of CRISPR gene editing, applies advanced computational sciences to discover and develop miniproteins with self-delivery properties designed to access brain, kidney, muscle, and other tissues that have been previously unreachable by genetic medicines.

Owing to the ongoing dispute over funding, which is the subject of the Litigation, Evercrisp has slowed or paused its work on its programs. The company's emphasis has shifted to the design of tissue selective expressions of TfR1 miniproteins and nephrin mini-proteins with reduced clearance rates. A modified nephrin miniprotein has been identified with appreciable potency <10 nM. Preparation of these miniproteins with refined developability criteria is occurring with CROs.

In the quarter, company management completed a commercial assessment for a subcutaneously delivered DMD agent; this assessment suggests peak sales at $1B. Furthermore, exon skipping muscle targeting constructs are forecasted to achieve >300M per skipper. There are multiple exon skipping mutants.

The company continues to have discussions under CDA with potential strategic partners.

Marlinspike Therapeutics

Investment to date:	$27.73M	Initial Investment Date:	February 2022
Ownership:	88.66%	Investment Stage:	Disputed/Series A

Company snapshot: Marlinspike Therapeutics established a platform to discover and develop small molecule inhibitors for RNA helicases, critical components of the alternative splicing and RNA processing machinery. These pathways are dysregulated in many cancers and represent a new target class.

As in 2Q, owing to the ongoing dispute over funding, which is the subject of the Litigation, Marlinspike persists with no employees. Marlinspike, as reported in the prior quarter, closed its operations. The company now is cash out with its remaining cash going towards winddown operations. The company's high-potential SF3B1 covalent inhibitor project is essentially stalled using very limited funding from ATP R&D Labs sufficient to test a few compounds identified in 2Q to confirm the mouse PK of single-

A T P

3Q 2025

digit nanomolar inhibitors that kill c-Myc dependent cancer cells selectively. These inhibitors have acceptable other in vitro properties that are hallmarks of a DC; however, they cannot be progressed into in vivo studies due to the lack of funding arising from the budget issues which are the subject of the Litigation.

Nereid Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	October 2020
Ownership:	85.15%	Investment Stage:	Disputed/Pre-Series B

Company snapshot: Nereid Therapeutics discovers new disease treatments by applying pioneering research and technologies in biomolecular condensates.

In the quarter, Nereid continued to engage in business development discussions for all its programs:

1. NDTX-615, a prodrug of the active compound NDTX-9065, which targets CKAP5, a high-value oncology target with potential to be efficacious for numerous cancers including colorectal, bladder, and lung, based upon readouts from IND-enabling studies;

2. The TDP43 program, at lead optimization stage, with compounds demonstrating reduction in neurofilament light chain (NfL) in mice, a registrable end point for ALS and a high confidence biomarker for neurodegenerative disorders;

3. NER-0120682, the Myc program, which reached development candidate stage ahead of schedule and which has confirmed on-target activity via numerous biophysical methods, and which also demonstrates protein degradation using PROTAC derivatives of current leads. These two findings represent industry first and best achievements. Efficacy in triple negative breast cancer has been demonstrated preclinically, showing superiority over standard of care agents.

Nereid is engaged in BD discussions under CDA with AZ for both its oncology projects. Compounds that possess development candidate attributes for the Myc project have been identified. Nereid is engaged in BD discussions with Merck and BMS for the TDP43 project.

A T P

3Q 2025

Red Queen Therapeutics

Investment to date:	$27.60M	Initial Investment Date:	October 2021
Ownership:	90.45%	Investment Stage:	Disputed/Series A

Company snapshot: Red Queen Therapeutics is pursuing a proprietary antiviral technology that has broad applicability against families of envelope viruses, including all coronaviruses, influenza, RSV, and others. The company's technology is distinguished by activity against all known resistant variants in these virus families as well emerging pathologic variants and provides for off-the-shelf, immediate treatment of a broad spectrum of viral infections with a low to negligible risk of adverse events.

As previously reported, in 2Q2025 (one quarter behind originally anticipated timing, given funding delays related to budget disputes which are the subject of the Litigation), Red Queen delivered a stapled peptide therapeutic with development candidate potency against all Flu A and Flu B viruses tested. This assessment was externally validated by BARDA, who had contracted the company to discover this peptide, awarding Red Queen a $250,000 milestone payment. However, in 3Q2025 the in vivo work required for DC nomination was not able to be started, due to the funding issues which are the subject of the Litigation.

Red Queen had also identified a second therapeutic that achieved development candidate potency against RSV, PIV, MPV (all common respiratory viruses) and Nipah virus, a highly virulent virus that kills 40-75% of the people it infects. The in vivo studies required for DC nomination likewise have not commenced due to lack of resources to do so, related to the funding issues which are the subject of the Litigation.

Replicate Bioscience

Investment to date:	$59.25M	Initial Investment Date:	February 2021
Ownership:	84.49%	Investment Stage:	Disputed/Series A

Company snapshot: Replicate Bioscience is creating a best-in-class RNA medicines company using its proprietary, synthetic self-replicating RNA (srRNA) platform technology, with initial areas of focus being infectious disease and treatment of autoimmune and inflammatory disorders.

In the quarter, Replicate closed a strategic partnership with Novo Nordisk to discover and develop next generation srRNA therapeutics for cardiometabolic disease and commenced work described under this partnership, which was publicly announced on August 28, 2025.

A T P

3Q 2025

Replicate is finalizing a LATAM partnership with Instituto Butantan for continued development of Replicate's rabies vaccine, RBI-4000, and this deal is anticipated to close in 4Q2025. Gates Foundation grants, with an expected total of $10 million of committed funding, for development of vaccines for HIV, malaria, TB, and rotavirus and subject to a humanitarian license only, are also in progress, with the first grant (in TB) expected to close in 4Q2025 and the second grant expected to close in 1Q2026.

In Replicate's internal pipeline, all work related to the highly valuable EBV vaccine candidate, RBI-5000, with potential billion-dollar acquisition value at Phase 1, has continued to be on hold due to disputes regarding budgets that are the subject of the Litigation.

Also in the quarter, Chief Business Officer Rachael Lester announced her intent to depart Replicate for another position, citing instability related to the Litigation.

Pool ATP V-3

Ascidian Therapeutics

Investment to date:	$89.57M	Initial Investment Date:	June 2021
Ownership:	84.87%	Investment Stage:	Disputed/Series A

Company snapshot: Ascidian Therapeutics is developing exon-editing RNA therapeutics to target the underlying causes of disease and restore normal protein function.

Ascidian continues to identify cash preservation opportunities and to date has reduced total 2025 burn rate by ~$10M relative to plan.

In the quarter, Ascidian completed dosing of the mid-dose cohort of the STELLAR trial for ACDN-01 in Stargardt disease. DSMB review was completed in mid-October to approve the initiation of the high dose and pediatric arms. The majority of high dose cohort patients have been identified and screened. Ascidian will take the decision to open such cohorts based on management assessment of progress in securing Roche milestones. Workplans on the four targets in the Roche collaboration are proceeding per plan.

The COL4A5 program continues to advance towards a development candidate.

A T P

3Q 2025

Collaboration discussions are underway with Eli Lilly. Regeneron withdrew their interest in a hearing target, but Eli Lilly has added an option for that target to their collaboration structure.

During the quarter John Kerwin (former Resilience, Biogen), current interim head of Operations and VP of Technical Development, was promoted to SVP of Operations.

Galvanize Therapeutics

Investment to date:	$127.04M	Initial Investment Date:	June 2021
Ownership:	23.18%	Investment Stage:	Active/Series C

Company snapshot: Galvanize Therapeutics is developing and commercializing its Pulsed Electric Field (PEF) energy technology for chronic bronchitis (RheOx system) and oncology (Aliya system).

Galvanize closed 3Q2025 with $7.6 million in sales, above its $6.9 million target and 26% above the 2Q2025 revenue of $6.0 million. Sales of generators were particularly strong, up 79% from $1.39 million in 2Q to $2.48 million in 3Q2025. Percutaneous revenue was down from $2.0 to $1.3 million owing to challenges with reimbursement and the sales team's focus on endoscopic usage. Sixteen new endoscopic sites were launched in 3Q2025 (same as 2Q2025) and now total 86 sites in the United States.

With regards to clinical studies, the PROPEL registry study started enrolling in 3Q2025 and has already reached over 150 subjects (including retrospective cases), and the RheSolve pivotal trial data were presented at the European Respiratory Society held in Amsterdam September 27 through October 1.

In 3Q2025, Galvanize also completed its acquisition of Energenx, and the integration is ongoing. There are immediate synergies in manufacturing, clinical and R&D.

Marengo Therapeutics

Investment to date:	$56.02M	Initial Investment Date:	June 2021
Ownership:	81.41%	Investment Stage:	Disputed/Series B

Company snapshot: Marengo Therapeutics is a multi-platform immuno-oncology company; its lead asset is a next generation TCR vβ T cell engager that stimulates a natural "superkiller" T cell subset with an effector memory phenotype.

A T P

3Q 2025

Marengo continues to operate and collect data from its two invikafusp trials—as a monotherapy and combination with Trodelvy (Gilead)—per plan. Although data remain preliminary, efficacy signals are being observed in additional cancers including lung and gastric cancer. As of the end of 3Q2025, the magnitude and quality of the responses are to be determined, but the company views this as a positive development. Marengo has now chosen a recommended Phase 2 dose in the Trodelvy combination trial for breast cancer, and patients are currently being enrolled into that dose cohort.

The Ipsen collaboration remains productive. Ipsen's first collaboration program, STAR-0501, submitted its first IND and has since received FDA clearance. Subject to Ipsen, the Phase 1 trial for STAR-0501 is expected to commence in the coming months. Marengo secured a $10M milestone payment as a result of the progress.

The company's clinical trial results continue to attract industry attention. On September 24, Marengo announced that its late-breaking abstract was selected for oral presentation at the European Society for Medical Oncology (ESMO) conference in Berlin, and the presentation was delivered at ESMO on October 17. It is believed that the Company's submission was the only LBA oral presentation selected in the Investigational IO category.

During the quarter, Chief Scientific Officer Andrew Bayliffe resigned, and Mikael Dolsten, the long-time Chief Scientific Officer and President for Research and Development at Pfizer, joined the Board of Directors.

Pool ATP Braeburn

Braeburn

Investment to date:	$402.96M	Initial Investment Date:	June 2021
Ownership:	83.10%	Investment Stage:	Active/Commercial

Company snapshot: Braeburn makes and markets BRIXADI, the best-in-class medicine for opioid use disorder (OUD).

For the nine months ending September 30, 2025, Brixadi's net revenue was approximately $201.7 million, 2.9% above the company's guidance of $196.0 million. Brixadi continued to perform well during the quarter, with 75,562 units shipped, which is a 22.4% increase over Q2 2025. Growth again was steady with no major single purchases influencing the results.

A T P

3Q 2025

In the quarter, Braeburn secured a significant win with Massachusetts Medicaid, moving Brixadi access from Non-Preferred PA to No PA status. In September, the company launched a branded direct-to-patient campaign.

Braeburn ended the quarter with a cash balance of $71.2 million, comfortably above the requirement for the Hercules debt facility.

ATP Life Science Ventures, LP

Fourth Quarter 2025 Report

As of December 31, 2025

NOTICE:

This report is prepared at a time when the following litigation proceedings are pending determination:

- *In the Matter of ATP Life Science Ventures, LP* - FSD 151 of 2025 (JAJ) in the Grand Court of the Cayman Islands (the "Grand Court");
- *Unicorn Biotech Ventures One Ltd and anor. v. ATP III GP, Ltd. (in its capacity as general partner of ATP Life Science Ventures, LP)* - FSD 146 of 2025 (JAJ) in the Grand Court;
- *ATP III GP, Ltd., in its capacity as general partner of ATP Life Science Ventures, LP v. RIGMORA BIOTECH INVESTOR ONE LP and RIGMORA BIOTECH INVESTOR TWO LP* - C.A. No. 2025-0607-KSJM in the Court of Chancery of the State of Delaware; and
- *Consolidated Chapter 11 bankruptcy proceedings in the United States Bankruptcy Court for Delaware, covering ATP Life Science Ventures, L.P.*, ATP III GP, Ltd., Apple Tree Life Sciences, Inc., Apertor Pharmaceuticals, Inc., Evercrisp Biosciences, Inc., Initial Therapeutics, Inc., Marlinspike Therapeutics, Inc., Nereid Therapeutics Incorporated, Nine Square Therapeutics Corporation, and Red Queen Therapeutics, Inc.

(together, "the Litigation").

This report is intended to be neutral in respect of the issues in dispute in each of those ongoing proceedings and has been prepared accordingly. That approach is without prejudice to the position of ATP III GP, Ltd. (in its capacity as general partner of ATP Life Science Ventures, LP) in each of those proceedings and the rights of ATP III GP, Ltd. (in its capacity as general partner of ATP Life Science Ventures, LP) are fully reserved.

JX-144

A T P

4Q 2025

Contents

Performance Summary 3
Portfolio Summary 4
Pool ATP IV 5
Corvidia Therapeutics 5
Syntimmune 5
Tusker Medical 6
Pool ATP V-1 7
Initial Therapeutics 7
Nine Square Therapeutics 7
Pool ATP V-2 8
Aethon Therapeutics 8
Apertor Pharmaceuticals 8
Aulos Bioscience 9
Deep Apple Therapeutics 10
Evercrisp Biosciences 11
Marlinspike Therapeutics 11
Nereid Therapeutics 12
Red Queen Therapeutics 12
Replicate Bioscience 13
Pool ATP V-3 14
Ascidian Therapeutics 14
Galvanize Therapeutics 14
Marengo Therapeutics 15
Pool ATP Braeburn 17
Braeburn 17

A T P

4Q 2025

Performance Summary

ATP Life Science Ventures, LP
As of December 31, 2025
($ in Millions)

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP IV	2012	$ 1,408.13	$ 1,384.65	$ 1,766.44	$ 374.15	$ 2,140.59	19.27%	6.15%	1.28x	0.27x	1.55x
		$ 1,408.13	$ 1,384.65	$ 1,766.44	$ 374.15	$ 2,140.59	19.27%	6.15%	1.28x	0.27x	1.55x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool V-1	2019	$ 200.00	$ 149.00	$ 60.65	$ 4.97	$ 65.62	0.00%	0.00%	0.41x	0.03x	0.44x
Pool V-2	2020	800.00	455.47	0.31	241.68	241.99	0.00%	0.00%	0.00x	0.53x	0.53x
Pool V-3	2021	500.00	442.87	-	343.38	343.38	-7.71%	-7.04%	0.00x	0.78x	0.78x
Pool V-1 / V-2 / V-3		$ 1,500.00	$ 1,047.35	$ 60.96	$ 590.03	$ 650.99	0.00%	0.00%	0.06x	0.56x	0.62x

Fund Name	Vintage	Committed Capital [1]	Contributed Capital [5]	Realized Proceeds	Residual Value	Total Value	IRR Gross [2]	IRR Net [3]	KPI [4] DPI	KPI [4] RVPI	KPI [4] TVPI
Pool ATP BB	2021	$ 411.45	$ 413.05	$ 667.86	$ 2,589.31	$ 3,257.17	83.23%	76.78%	1.62x	6.27x	7.89x
Pool ATP Braeburn		$ 411.45	$ 413.05	$ 667.86	$ 2,589.31	$ 3,257.17	83.23%	76.78%	1.62x	6.27x	7.89x

1) Represents the total Capital committed to the Pool for investments and fees and expenses.
2) Gross IRR includes the capital invested into portfolio companies and the proceeds received from the sale of portfolio companies plus the fair market value of the current portfolio.
3) Net IRR includes capital contributions made by the limited partners, distributions made to the limited partners plus the current value of the partners capital. The Net IRR does not include distributions made to ICU holders or carry distributions. The Net IRR includes the investment performance as well as all fees and expenses incurred by the Fund.
4) All KPI metrics are calculated using the net performance numbers. Net performance numbers include capital contributions made by limited partners, distributions made the limited partners plus the current value of the partners capital. The KPI metrics include the investment performance as well as all fees and expenses incurred by the Fund.
5) Contributed capital amounts include contributions for fees and expenses.

YTD as of 12/31/2025	Pool ATP IV	Pool V-1	Pool V-2	Pool V-3	Pool Braeburn	Total
Interest income, net	4,510	82,739	241,348	1,562,082	290,432	2,181,111
Service revenue from affiliated entities	-	-	-	-	700,000	700,000
Expenses	**Pool ATP IV**	**Pool V-1**	**Pool V-2**	**Pool V-3**	**Pool Braeburn**	**Total**
Management fee	74,999	450,000	1,350,000	900,001	225,000	3,000,000
ATLS Fee	415,384	2,492,113	7,476,146	4,984,033	1,245,960	16,613,637
Professional fees	2,693,158	4,563,073	13,731,923	9,096,468	2,635,900	32,720,523
Office expenses	38,876	157,083	262,760	105,677	20,628	585,024
Employee costs	21,168	127,007	381,022	254,015	63,504	846,716
Other operating expenses	18,404	97,480	292,404	194,938	48,733	651,960
	3,262,519	7,894,604	23,498,696	15,543,261	4,240,213	54,439,293
P&L at ATLS / ATLS UK / ATP R&D	70,857	425,143	1,275,430	850,287	212,572	2,834,289
	(3,187,152)	(7,386,722)	(21,981,918)	(13,130,892)	(3,037,209)	(48,723,893)

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4Q 2025

Portfolio Summary

	Initial Investment Date	Ownership %	Remaining Budget (Approved)	Invested to Date*	Sale Proceeds Realized	Realized Gain/(Loss)	FV Investments & Earnouts On-hand **	Unrealized Gain/(Loss)	Notes
Current Investments - Pool ATP V-1									
Initial	2020	84.07%	21.73	53.27	-	-	0.01	(53.26)	
Nine Square	2020	87.52%	-	50.00	-	-	0.01	(49.99)	
Total - Pool ATP V-1			21.73	103.27	-	-	0.02	(103.25)	
Current Investments - Pool ATP V-2									
Aulos	2020	69.83%	-	60.00	-	-	50.00	(10.00)	
Nereid	2020	85.15%	-	50.00	-	-	0.01	(49.99)	
Apertor	2020	87.17%	21.00	29.00	-	-	0.01	(28.99)	
Replicate	2021	84.49%	9.00	63.25	-	-	59.25	(4.00)	
Everonsp	2021	83.39%	49.00	26.00	-	-	0.01	(25.99)	
Red Queen Therapeutics	2021	90.45%	23.60	27.60	-	-	31.18	3.58	
Deep Apple	2021	78.65%	9.00	43.00	-	-	41.88	(1.12)	
Marlinspike	2022	88.66%	37.28	27.73	-	-	0.01	(27.72)	
Aethon	2022	77.45%	8.00	17.00	-	-	17.14	0.14	
Total - Pool ATP V-2			156.88	343.58	-	-	199.49	(144.09)	
Current Investments - Pool ATP V-3									
Marengo	2015	81.41%	33.00	56.02	-	-	102.54	46.32	Includes $39.02m transferred from Pool IV
Galvanize	2015	23.18%	0.10	127.04	-	-	68.77	(58.27)	Includes $84.14m transferred from Pool IV
Ascidian	2020	84.87%	(0.00)	95.57	-	-	138.93	43.35	Includes $25.57m transferred from Pool IV
Total - Pool ATP V-3			33.09	278.63	-	-	310.04	31.40	
Current Investments - Pool ATP Braeburn* **									
Braeburn	2021	83.10%	-	402.96	722.01	543.41	2,548.67	2,145.71	Includes $203.67m transferred from Pool IV
Total - ATP Pool Braeburn			-	402.96	722.01	543.41	2,548.67	2,145.71	
Investments Sold/Distributed									
Tendyne	2014		-	22.83	96.84	74.01	-	-	
Late Stage/Public Ventu	2014		-	35.72	50.93	15.21	-		
Services	2014		-	77.87	86.93	9.07	-		
Syntimmune	2014		-	71.33	301.50	230.17	251.14	251.14	
Tusker	2020		-	54.14	108.48	51.34	9.54	9.54	
VytronUS	2020		-	48.51	7.50	(41.00)	-	-	
Corvidia	2016		-	27.18	154.35	127.17	84.25	84.25	
Chinook	2019		-	17.21	61.14	43.93	-	-	
Akero	2016		-	46.23	158.93	113.70	-	-	
Stoke	2014		-	105.46	576.81	471.33	-	-	
Gala (Pool IV)	2015		-	54.74	58.37	3.63	-	-	
Galvanize (Pool IV)	2020		-	16.24	15.42	(0.83)	-	-	
Galaxy (Pool IV)	2020		-	18.18	7.71	(10.48)	-	-	
Galary (Pool IV)	2020		-	2.65	2.65	0.00	-	-	
Intergalactic (Pool IV)	2020		-	44.90	40.81	(4.09)	-	-	Includes $9.86m allocated from Limelight
Ascidian (Pool IV)	2020		-	33.14	25.57	(7.57)	-	-	Includes $13.14m allocated from Limelight
Marengo (Pool IV)	2015		-	85.34	39.02	(46.32)	-	-	
Braeburn (Pool IV)	2012		-	445.78	203.67	(242.12)	-	-	
Total			-	1,206.46	1,993.62	787.16	344.93	344.93	
Investments written-off									
Rox	2015		-	18.69	0.20	(18.49)	-	-	
Gala BVBA	2013		-	-	-	-	-	-	
Cure Forward	2014		-	19.74	-	(19.74)	-	-	
Core-health	2014		-	0.60	-	(0.60)	-	-	
Limelight	2016		-	5.29	0.50	(4.79)	-	-	
Galavant	2020		-	-	-	-	-	-	
Kymos	2020		-	1.02	0.31	(0.71)	-	-	
Intergalactic	2020		-	101.71	-	(101.71)	-	-	Includes $40.81m transferred from Pool IV
Adendra	2021		-	3.05	-	(3.05)	-	-	
Total				150.10	1.01	(149.09)	-	-	

* *For investments held in Pool V-3 and Pool Braeburn, Invested to Date represents the amount transferred into the pool in accordance with Amendment 20 as well as additional capital invested after the amendment 20 transfers.*

** *The current value of earnouts are based on current fair market value of the future expected cash flows.*

*** *Realization amounts and respective gains/(losses) are estimated. These amounts are subject to change upon completion of year-end valuation analysis and review by auditors.*

A T P

4Q 2025

Pool ATP IV

Corvidia Therapeutics

Investment to date:	$27.18M	Initial Investment Date:	January 2016
Realized Proceeds:	$154.35M	Investment Stage:	Exited with Earnout
Ownership %:	21.21%*		
Gross Realized IRR:	77.30%	Gross Realized MOIC:	5.68x

Acquirer: Novo Nordisk

Milestone	Total	ATP share	Payment timing
Upfront payment	$725.00M	$139.14M	07-30-20
Escrow payment	$72.50M	$15.21M	11-29-21
Shareholder representative expense account distribution	$0.50M	$0.11M	Impossible to project
Acceptance of FDA submission (US)	$35.00M	$7.42M	1-2H2026
Acceptance of EMA submission (EU)	$20.00M	$4.24M	2H2026
Acceptance of PMDA submission (Japan)	$10.00M	$2.12M	2H2026
US FDA approval	$300.00M	$63.62M	2H27
EU EMA approval	$40.00M	$8.48M	2H27
Japan approval and first sale	$75.00M	$15.90M	2H27-1H28
First reimbursed sales in EU	$85.00M	$18.02M	1H28
FDA approval of 2nd indication	$50.00M	$10.60M	Impossible to project
1st calendar year sales: >$1.5B	$125.00M	$26.50M	2H31
1st calendar year sales: >$2.5B	$125.00M	$26.50M	2H33
1st calendar year sales: >$3.0B	$125.00M	$26.50M	2H35
1st calendar year sales: >$3.5B	$125.00M	$31.81M	2H37
1st calendar year sales: >$4.5B	$125.00M	$47.71M	2H39
TOTAL (if all milestones reached)	$2.16B	$304.94M	

Syntimmune

Investment to date:	$71.33M	Initial Investment Date:	October 2014
Realized Proceeds:	$301.50M	Investment Stage:	Exited with Earnout
Ownership %:	73.39%*		
Gross Realized IRR:	110.20%	Gross Realized MOIC:	4.23x

* Indicates ownership % at the time of exit.

A T P

4Q 2025

Acquirer: Alexion (subsequently acquired by AstraZeneca)

Going forward, the valuation of Syntimmune will be based on ATP's percentage of the DL court's award, incorporating an estimate for interest based upon the estimated payment date, assuming appeal, using the return waterfall, the entire amount discounted back for time and risk of appeal.

Milestone	Total	ATP share	Payment timing
Upfront payment	$360.00M	$277.40M	11-02-18
First escrow proceeds	$20.00M	$9.55M	11-26-19
Second escrow proceeds	$20.00M	$13.66M	05-18-20
Litigation awards: Judgement, Interest & Expenses	$495.68M	$371.93M	1H 27
TOTAL (if all milestones reached)	$895.68M	$672.54M	

Tusker Medical

Investment to date:	$54.14M	Initial Investment Date:	February 2016
Realized Proceeds:	$105.48M	Investment Stage:	Exited with Earnout
Ownership %:	83.39%*		
Gross Realized IRR:	29.82%	Gross Realized MOIC:	1.9x

Acquirer: Smith+Nephew

Milestone	Total	ATP share	Payment timing
Convertible note proceeds	$18.16M	$18.16M	02-17-20
Upfront payment	$80.59M	$65.44M	02-17-20
Holdback payment	$6.00M	$5.00M	10-20 & 4-21
Expense fund payment	$0.25M	$0.21M	TBD
Uninterrupted sales milestone	$5.00M	$4.17M	12-01-20
Reimbursement milestone payment #1	$5.00M	$4.17M	03-03-20
Reimbursement milestone payment #2	$5.00M	$4.17M	09-06-22
Reimbursement milestone payment #3	$5.00M	$4.17M	11-2-23
Revenue milestone	$15.00M	$11.89M	2H25
TOTAL (if all milestones reached)	$140.00M	$117.38M	

A T P

4Q 2025

Pool ATP V-1

Initial Therapeutics

Investment to date:	$53.27M	Initial Investment Date:	July 2020
Ownership:	84.07%	Investment Stage:	Disputed/Series A

Company snapshot: Initial Therapeutics discovers small molecule therapeutics designed to intervene in disease processes by modulating translation of pathogenic proteins in the ribosome.

With no funding available, Initial has been forced to pause work and therefore has no progress to report for the quarter.

In December 2025, Initial submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Nine Square Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	June 2020
Ownership:	87.52%	Investment Stage:	Disputed/Pre Series B

Company snapshot: Nine Square Therapeutics discovers novel small molecule therapeutics for life-threatening neurodegenerative diseases including Parkinson's disease and ALS.

In the quarter, Ipsen proposed to reengage BD discussions with Nine Square after formulation and exposure data in vivo become available for the TRPML1 candidate, along with preclinical safety data. However, these results could not be obtained due to the funding freeze.

In January 2026, Nine Square submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

A T P

4Q 2025

Pool ATP V-2

Aethon Therapeutics

Investment to date:	$17.00M	Initial Investment Date:	November 2022
Ownership:	77.45%	Investment Stage:	Budget Disputed/Series A

Company snapshot: Aethon Therapeutics is pursuing a new approach in immuno-oncology by creating covalent drug-modified neoantigens targeting key oncogenic mutations.

As in the prior two quarters, in 4Q2025 Aethon focused its work primarily on the G12C and G12D programs in its collaboration with Revolution Medicines (RevMed). Delivery of the DCs has been accelerated by 1-2 quarters so that both are expected in 1Q or 2Q2026. In addition, Aethon continues to use some marginal funds from the RevMed deal to progress three wholly owned programs (described in the 3Q2025 report).

The first in-house program—pan-RAS inhibitors that kill only cancer cells expressing amplified RAS and not those with wild type levels of RAS—saw progress in the quarter as Aethon identified a second immune signal cis and an antibody format which resulted in 50-fold shifts in potency with the original non affinity matured antibody hit such that cell kill is occurring at less than 100pM. Affinity maturation is expected to drive this potency 10-50 fold lower.

The second in-house program—a best-in-class TP53Y200C binder—had originally been targeted for DC nomination in 4Q2025, then was delayed to 2Q2026 given limited funding. In the face of ongoing funding and resource constraints, the estimated DC nomination timing has now been pushed out to 3Q2026.

The third in-house program—a p53 corrector that is applicable to multiple p53 oncogenic mutations, including Y220C—advanced into lead development in the quarter, with the lead series demonstrating EC50=1.5 uM correcting the conformation of mutant p53 translating to EC50=1.6uM restoration of mutant p53 transcriptional activity.

Apertor Pharmaceuticals

Investment to date:	$29.0M	Initial Investment Date:	November 2020
Ownership:	87.17%	Investment Stage:	Disputed/ Series A

A T P

4Q 2025

Company snapshot: Apertor Pharmaceuticals is using synthetic biology to discover new drugs that reprogram human immunity to treat diseases.

With no funding available, Apertor has been forced to pause work and therefore has no progress to report for the quarter.

In December 2025, Apertor submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Aulos Bioscience

Investment to date:	$60.00M	Initial Investment Date:	October 2020
Ownership:	69.83%	Investment Stage:	Disputed/Bridge to Series B

Company snapshot: Aulos Bioscience is developing AU-007, a highly differentiated IL-2 human antibody therapeutic with best-in-class potential in diverse solid tumors.

In the ongoing phase 2 clinical trial of imneskibart (AU-007), four cohorts are now open: (1) melanoma and renal cell carcinoma, receiving imneskibart with a single low dose of Proleukin IL-2 as a second- or third-line treatment; (2) same as cohort (1), but with the addition of Opdivo (nivolumab, an anti-PD-1); (3) PD-L1+ non-small cell lung cancer that progressed on prior first-line checkpoint inhibitor therapy, receiving imneskibart with a single low dose of Proleukin as a second-line treatment; (4) same as cohort (3), but with the addition of Bavencio (avelumab anti-PD-L1 with ADCC effector function).

Two new US clinical trial sites in Minnesota and Texas opened in the quarter, bringing the number of sites open to 16, with additional sites planned to open in the coming months.

Six of 12 patients with metastatic PD-L1+ non-small cell lung cancer treated with imneskibart plus Proleukin and avelumab achieved tumor reductions, with two achieving partial responses. One of two patients with metastatic PD-L1+ non-small cell lung cancer treated with imneskibart with a loading dose of Proleukin (but no avelumab) achieved a tumor reduction of -26% and continues on therapy for ten months. Nine of 14 patients receiving imneskibart with Proleukin (without nivolumab) for melanoma achieved tumor reductions, including three with reductions of more than 30% (-48%, -58%, -100%). Among patients treated with imneskibart, Proleukin, and nivolumab for melanoma, four of six patients achieved stable disease or better, including one partial response. Tumor reduction often increases with longer duration of therapy.

A T P

4Q 2025

In November, Aulos presented Phase 2 data at the Society for Immunotherapy of Cancer (SITC) Annual Meeting, showing deep and durable tumor regressions in heavily pre-treated melanoma patients, with a mild safety profile easily managed in outpatient setting; early signals of objective responses were also presented for patients with non-small cell lung cancer. Additional durable, complete responses have been observed in two patients with bladder cancer and head and neck cancer for more than two years, following treatment with imneskibart and low-dose aldesleukin. The SITC poster showed that imneskibart continues to demonstrate clear and unique competitive advantages in the IL-2 class and presented evidence that higher Teff/Treg ratios driven by imneskibart correlate with longer time on treatment and overall survival for patients.

In the quarter, articles about Aulos and imneskibart were published in *Drug Discovery World* and *Clinical Trials Arena,* and *BiotechTV* conducted a video interview with CEO Aron Knickerbocker at the SITC conference.

Business development discussions continue with large pharmaceutical companies that are following the imneskibart development program, and financing efforts with venture capital and hedge funds are ongoing.

Deep Apple Therapeutics

Investment to date:	$43.00M	Initial Investment Date:	December 2021
Ownership:	78.65%	Investment Stage:	Disputed/Series A

Company snapshot: Deep Apple Therapeutics accelerates drug discovery with a platform built upon advanced computational modeling and large-scale compound docking, cryo-EM based structural biology, and deep learning models for the exploration of a vast virtual chemical space and the elucidation of protein dynamics and motion.

In the quarter, Deep Apple's GIPR antagonist candidate DAT-6464 completed a seven-day toxicology study in rats. The compound was well tolerated across all doses with 300mg/Kg being the highest. DAT-9661 was identified as a structurally diverse backup stemming from the same core, a highly potent and stable compound which meets all criteria for entering safety studies.

The MC4R project team identified DAT-9232 as the leading candidate. This highly selective compound for MC4/MC3R has demonstrated robust weight loss attributes in a 13-day rodent study. DAT-9232 will be profiled in safety pharmacology studies.

Deep Apple's MRGPRX2 development candidate has completed the in-life portion of the regulatory toxicology studies with no issues. The histopathology report, anticipated in

April, will trigger the submission of regulatory documents to initiate a clinical trial. The MRGPRX2 team is currently focused on indication expansion, with planned in vivo studies for asthma and migraine in 1Q2026.

Progress has been made in the GIPR agonist program with a highly potent agonist that will be profiled in vivo in 1Q2026. The Amylin team has produced a structural biology toolkit and structures to enable drug design.

Evercrisp Biosciences

Investment to date:	$26.00M	Initial Investment Date:	August 2021
Ownership:	83.39%	Investment Stage:	Disputed/Series A

Company snapshot: Evercrisp Biosciences, founded with Nobel Laureate Jennifer Doudna, discoverer of CRISPR gene editing, applies advanced computational sciences to discover and develop miniproteins with self-delivery properties designed to access brain, kidney, muscle, and other tissues that have been previously unreachable by genetic medicines.

With no funding available, Evercrisp has been forced to pause work and therefore has no progress to report for the quarter.

In January 2026, Evercrisp submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Marlinspike Therapeutics

Investment to date:	$27.73M	Initial Investment Date:	February 2022
Ownership:	88.66%	Investment Stage:	Disputed/Series A

Company snapshot: Marlinspike Therapeutics established a platform to discover and develop small molecule inhibitors for RNA helicases, critical components of the alternative splicing and RNA processing machinery. These pathways are dysregulated in many cancers and represent a new target class.

In December 2025, Marlinspike submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

A T P

4Q 2025

Nereid Therapeutics

Investment to date:	$50.00M	Initial Investment Date:	October 2020
Ownership:	85.15%	Investment Stage:	Disputed/Pre-Series B

Company snapshot: Nereid Therapeutics discovers new disease treatments by applying pioneering research and technologies in biomolecular condensates.

With no funding available, Nereid has been forced to pause work and therefore has no progress to report for the quarter.

In January 2026, Nereid submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Red Queen Therapeutics

Investment to date:	$27.60M	Initial Investment Date:	October 2021
Ownership:	90.45%	Investment Stage:	Disputed/Series A

Company snapshot: Red Queen is pursuing a proprietary antiviral technology that has broad applicability against families of envelope viruses, including all coronaviruses, influenza, RSV, and others. The company's technology is distinguished by activity against all known resistant variants in these virus families as well emerging pathologic variants and provides for off-the-shelf, immediate treatment of a broad spectrum of viral infections with a low to negligible risk of adverse events.

Operating within budget constraints, in the quarter Red Queen progressed RQ-02 targeting RSV, PIV and MPV, confirming reproducibility and its very high (nM) potency. The in vivo studies required for DC nomination have not commenced due to lack of resources.

The company's research partners at the Institute of Virology, Medical University of Innsbruck have finalized a manuscript based on the work they conducted for Red Queen, using their novel gain-of-function studies to evaluate resistance development in RQ-001. The manuscript is being submitted for peer review and potential publication. Larry Smith, the company's former Head of Virology, with whom Red Queen parted due to the lack of funding, is a co-author on the manuscript.

In November, Red Queen was named as one of *Nature Biotechnology*'s 2025 Editor's Picks and was profiled with a feature story in the publication.

A T P

4Q 2025

In December 2025, Red Queen submitted a voluntary petition for Chapter 11 restructuring to the U.S. Bankruptcy Court for the District of Delaware.

Replicate Bioscience

Investment to date:	$63.25M	Initial Investment Date:	February 2021
Ownership:	84.49%	Investment Stage:	Disputed/Series A

Company snapshot: Replicate Bioscience is a best-in-class RNA medicines and vaccines company with proprietary, synthetic self-replicating RNA (srRNA) platform technology, with initial areas of focus in infectious disease and autoimmune and inflammatory disorders.

In the quarter, Replicate closed important new strategic partnerships with Instituto Butantan and the Gates Foundation.

Instituto Butantan, a leading non-profit producer of immunobiologic products based in Brazil, will cover the research, development, and manufacturing costs to take RBI-4000, Replicate's novel srRNA rabies vaccine, through licensure. Under the agreement, Instituto Butantan gains exclusive rights to develop and commercialize RBI-4000 in Brazil and other Latin American countries, and Replicate retains development rights in markets outside of Latin America and may use clinical data collected by Butantan. Replicate will provide GMP material for clinical trials and transfer manufacturing process to Butantan's mRNA vaccine production facility.

The Gates Foundation awarded Replicate two grants of approximately $3.5 million each (~$7 million total) to develop next generation srRNA vaccines for HIV and malaria, respectively. The agreements allow for new vaccine candidates arising from the partnership to be advanced with the Gates Medical Research Institute (GMRI), with GMRI retaining rights in Low-and Middle-Income Countries and Replicate retaining rights in High-Income Countries. All targets jointly developed with the Gates Foundation will be subject to humanitarian licensing terms. An additional $3 million in funding from the Gates Foundation for development of TB and rotavirus vaccines is anticipated to be finalized in 1Q2026.

In Replicate's internal pipeline, all work related to the highly valuable EBV vaccine candidate, RBI-5000, and a triple respiratory combo vaccine targeting RSV/hMPV/PIV3—each with potential billion-dollar acquisition value at Phase 1—continues to be on hold due to the lack of funding.

Also in the quarter, Kathy Fernando (formerly with Pfizer and Deloitte) joined the company as Chief Business Officer.

Pool ATP V-3

Ascidian Therapeutics

Investment to date:	$95.57M	Initial Investment Date:	June 2021
Ownership:	84.87%	Investment Stage:	Disputed/Series A

Company snapshot: Ascidian Therapeutics is developing exon-editing RNA therapeutics to target the underlying causes of disease and restore normal protein function.

In the quarter, Ascidian initiated dosing of the high dose cohort of the STELLAR trial of ACDN-01 in Stargardt disease. Completion of the high dose cohort is anticipated in 1Q2026.

Workplans on the targets in the Roche collaboration are proceeding per plan, and Ascidian anticipates submitting a LOGO milestone data package for one target in 1Q2026.

The COL4A5 program continues to advance towards a development candidate, including capsid identification. Collaboration discussions are underway with Eli Lilly, with contract drafts being exchanged and a senior level meeting transpiring at the J.P. Morgan Healthcare Conference (JPM) in January.

Ascidian and Forge Biologics, the contract manufacturing organization of ACDN-01, publicly disclosed their partnership in early January 2026, in advance of JPM.

Galvanize Therapeutics

Investment to date:	$127.04M	Initial Investment Date:	June 2021
Ownership:	23.18%	Investment Stage:	Active/Series C

Company snapshot: Galvanize Therapeutics is developing and commercializing its Pulsed Electric Field (PEF) energy technology for chronic bronchitis (RheOx system) and oncology (Aliya system).

A T P

4Q 2025

Galvanize brought in $8.2 million in revenue in the quarter, beating its forecast of $7.5 million and achieving an increase of approximately 65% over the prior year (4Q2024). A rough breakdown of the revenue mix is 50% re-orders, 40% capital, and 10% from new starts. Endoscopic sites in the United States continue to grow and now number more than 100.

The company filed a 510K for its new 'EX' generator at the end of November and expects approval in about 6-9 months. The agency has started its review and Galvanize leadership has responded to an initial set of questions.

Integration of the Energenx team continued in the quarter, with particular focus on clinical trial activity in China. Galvanize has decided not to hire its own sales team in China and accordingly has commenced discussions with potential distributors in the country.

Galvanize is currently in negotiations to revise its agreement with Cardiofocus such that all milestones due to Galvanize (roughly $16 million) would accelerate on a change of control of Cardiofocus. In exchange, Galvanize will grant a sublicense to Cardiofocus' Japan supplier, JLL, to facilitate the sale of Cardiofocus without an obstruction from JLL, should an offer be received.

Galvanize made several management changes in the quarter, including hiring Gabe McHugh (formerly Olympus and Covidien/MDT) as the company's first Chief Commercial Officer, and Cathy Harnett (formerly Shockwave and JNJ/Cardinal) as Vice President of Human Resources. The company agreed to part ways with Jon Waldstreicher, who transitioned into a consulting role on January 1, 2026. Also in the quarter, Shockwave president Isaac Zacharias and SI-BONE CEO Laura Francis joined the Galvanize board as independent directors.

In October 2025, the company presented data from the RheSolve trial at the annual CHEST medical conference in Chicago, and AFFINITY trial data were published in the open access journal *Cancers*.

Marengo Therapeutics

Investment to date:	$56.02M	Initial Investment Date:	June 2021
Ownership:	81.41%	Investment Stage:	Disputed/Series B

Company snapshot: Marengo Therapeutics is a multi-platform immuno-oncology company; its lead asset is a next generation TCR vβ T cell engager that stimulates a natural "superkiller" T cell subset with an effector memory phenotype.

A T P

4Q 2025

Marengo Therapeutics is continuing its two clinical programs evaluating invikafusp, including both monotherapy and combination therapy with Trodelvy (Gilead Sciences). While clinical data remain preliminary, encouraging monotherapy efficacy signals have been observed across seven biomarker-positive tumor types (TMB-H or MSI-H), including colorectal, lung, breast, bladder, nasopharyngeal carcinoma (NPC), gastric, and gastroesophageal junction (GEJ) cancers. Cytokine release syndrome (CRS) remains the most common adverse event, with approximately ~80% Grade 1–2 events and ~15% Grade 3 events, consistent with observations from the Phase 1 study. Several initial unconfirmed clinical responses have since been confirmed; however, durability of clinical benefit remains immature and will require longer follow up.

Marengo has now advanced its invikafusp + Trodelvy combination trial into Phase 2a in breast cancer. Patient enrollment is ongoing across two cohorts: triple-negative breast cancer (TNBC) and HR+/HER2- breast cancer. In addition, two confirmed responses have been reported from the invikafusp + TROP-2 ADC combination study in patients with advanced breast cancer.

The company is early in its new pharmaceutical partnership with Menarini, where it out-licensed its pre-clinical TriStar0705 asset targeting breast cancer. As a reminder, the transaction included an $18 million upfront payment, full cost reimbursement through IND, and a total potential deal value of up to $600 million. The company's collaboration with Ipsen continues to progress productively. Ipsen's first partnered program, STAR-0501, has initiated a Phase I clinical trial, with first-patient-in targeted for 1Q2026. The second collaboration asset, STAR-0502, has entered the IND-enabling stage and is hoped to reach several key milestones in the second half of 2026, with IND submission potential by year-end 2026.

Marengo's clinical momentum continues to attract meaningful scientific and industry recognition. In November, the company announced that its late-breaking abstract on invikafusp monotherapy in TMB-high cancer patients was selected for a plenary oral presentation at the Society for Immunotherapy of Cancer (SITC) Annual Meeting in Washington, DC. Subsequently, in December, the invikafusp + Trodelvy combination was selected for late-breaking presentation at the San Antonio Breast Cancer Symposium (SABCS) in Texas.

A T P

4Q 2025

Pool ATP Braeburn

Braeburn

Investment to date:	$402.96M	Initial Investment Date:	June 2021
Ownership:	83.10%	Investment Stage:	Active/Commercial

Company snapshot: Braeburn makes and markets BRIXADI, the best-in-class medicine for opioid use disorder (OUD).

For the year ending December 31, 2025, Brixadi's net revenue was approximately $294.0 million, surpassing the company's guidance of $280.0 million by 5%. Brixadi demonstrated strong performance during the quarter, shipping 85,111 units—a notable 12.6% increase compared to 3Q2025. This steady growth was achieved without any major single purchases influencing the results, indicating consistent market demand.

During the quarter, Braeburn secured a win with Indiana Medicaid, elevating Brixadi's access from a step through Sublocade to equal status. Additionally, the company successfully hired most of the Strategic Account Management team and initiated the recruitment process for new sales leadership positions.

Braeburn concluded the year with a cash balance of $79.2 million; however, the company owes approximately $35 million in cumulative State Medicaid rebates related to 2Q and 3Q2025, and $12.5 million on the 4Q2025 Camurus royalty. Importantly, Braeburn remains in compliance with the minimum cash requirement for the Hercules debt facility.

GALVANIZE THERAPEUTICS, INC.

SERIES B PREFERRED STOCK PURCHASE AGREEMENT

March 29, 2022

JX-150

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TABLE OF CONTENTS

		Page
1.	Purchase and Sale of Preferred Stock.	1
1.1	Sale and Issuance of Preferred Stock.	1
1.2	Closing; Delivery.	1
1.3	Use of Proceeds	2
1.4	Defined Terms Used in this Agreement	2
2.	Representations and Warranties of the Company	3
2.1	Organization, Good Standing, Corporate Power and Qualification	3
2.2	Capitalization	3
2.3	Subsidiaries	4
2.4	Authorization	5
2.5	Valid Issuance of Shares	5
2.6	Governmental Consents and Filings	5
2.7	Litigation	5
2.8	Intellectual Property	6
2.9	Compliance with Other Instruments	7
2.10	Agreements; Actions	7
2.11	Certain Transactions	8
2.12	Rights of Registration and Voting Rights	8
2.13	Property	8
2.14	Financial Statements	9
2.15	Changes	9
2.16	Employee Matters	10
2.17	Tax Returns and Payments	11
2.18	Insurance	11
2.19	Employee Agreements	11
2.20	Permits	11
2.21	Corporate Documents	11
2.22	83(b) Elections	12
2.23	Disclosure	14
3.	Representations and Warranties of the Purchasers	15
3.1	Authorization	15
3.2	Purchase Entirely for Own Account	15
3.3	Disclosure of Information	15
3.4	Restricted Securities	15
3.5	No Public Market	16
3.6	Legends	16
3.7	Accredited Investor	16
3.8	No General Solicitation	16
3.9	Exculpation Among Purchasers	16
3.10	Principal Place of Business	17
4.	Conditions to the Purchasers' Obligations at Closing	17
4.1	Representations and Warranties	17
4.2	Performance	17

4.3 Compliance Certificate 17
4.4 Qualifications 17
4.5 Investors' Rights Agreement 17
4.6 Right of First Refusal and Co-Sale Agreement 17
4.7 Voting Agreement 17
4.8 Restated Certificate 17
4.9 Secretary's Certificate 17
4.10 Proceedings and Documents 17

5. Conditions of the Company's Obligations at Closing 18

5.1 Representations and Warranties 18
5.2 Performance 18
5.3 Qualifications 18
5.4 Investors' Rights Agreement 18
5.5 Right of First Refusal and Co-Sale Agreement 18
5.6 Voting Agreement 18

6. Miscellaneous 18

6.1 Survival of Warranties 18
6.2 Successors and Assigns 18
6.3 Governing Law 18
6.4 Counterparts 18
6.5 Titles and Subtitles 19
6.6 Notices 19
6.7 No Finder's Fees 19
6.8 Fees and Expenses 19
6.9 Amendments and Waivers 19
6.10 Severability 19
6.11 Delays or Omissions 20
6.12 Entire Agreement 20
6.13 Corporate Securities Law 20
6.14 Dispute Resolution 20
6.15 No Commitment for Additional Financing 21
6.16 Waiver of Conflicts 21

Exhibit A – Schedule Of Purchasers
Exhibit B – Form Of Amended And Restated Certificate Of Incorporation
Exhibit C – Disclosure Schedule
Exhibit D – Form Of Investors' Rights Agreement
Exhibit E – Form Of Right Of First Refusal And Co-Sale Agreement
Exhibit F – Form Of Voting Agreement
Exhibit G – Opinion of Company Counsel

GALVANIZE THERAPEUTICS, INC.
SERIES B PREFERRED STOCK PURCHASE AGREEMENT

THIS SERIES B PREFERRED STOCK PURCHASE AGREEMENT (this "***Agreement***"), is made as of March 29, 2022 by and among Galvanize Therapeutics, Inc., a Delaware corporation (the "***Company***") and the investors listed on Exhibit A attached to this Agreement (each a "***Purchaser***" and together the "***Purchasers***").

The parties hereby agree as follows:

1. Purchase and Sale of Preferred Stock.

1.1 Sale and Issuance of Preferred Stock.

(a) The Company shall adopt and file with the Secretary of State of the State of Delaware on or before the Closing (as defined below) the Amended and Restated Certificate of Incorporation in the form of Exhibit B attached to this Agreement (the "***Restated Certificate***").

(b) Subject to the terms and conditions of this Agreement, each Purchaser agrees to purchase at the Closing, and the Company agrees to sell and issue to each Purchaser at the Closing, that number of shares of Series B Preferred Stock, $0.0001 par value per share (the "***Series B Preferred Stock***"), set forth opposite each Purchaser's name on Exhibit A, at a purchase price of $1.7312858 per share (the "***Purchase Price***"). The shares of Series B Preferred Stock issued to the Purchasers pursuant to this Agreement shall be referred to in this Agreement as the "***Shares***."

1.2 Closing; Delivery.

(a) The purchase and sale of the Shares shall take place remotely via the exchange of documents and signatures at such time and place as the Company and the Purchasers mutually agree upon, orally or in writing (which time and place are designated as the "***Closing***").

(b) At the Closing (or promptly thereafter), the Company shall deliver to each Purchaser a certificate representing the Shares being purchased by such Purchaser at the Closing against payment of the Purchase Price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness or other convertible securities of the Company to Purchaser, or by any combination of such methods. Notwithstanding the foregoing, (i) prior to the Initial Closing, the Company shall deliver to each Purchaser advised or sub-advised by Fidelity Management & Research Company LLC ("***Fidelity***") or one of its Affiliates (each such Purchaser, a "***Fidelity Purchaser***") (or its designated custodian, as per its delivery instructions), a certificate registered in such Fidelity Purchaser's name (or in the name of such Fidelity Purchaser's nominee, as per its delivery instructions) representing the Shares that such Fidelity Purchaser is purchasing (or an electronic image of such certificate as instructed by Fidelity) against payment of the purchase price therefor by check payable to the Company, by wire transfer to a bank account designated by the Company, by cancellation or conversion of indebtedness of the Company to the Purchaser, including interest, or by any combination of such methods and (ii) each Fidelity Purchaser shall not be required to send its payment by check, wire transfer, cancellation or conversion of indebtedness or by any combination of such methods for the Shares being purchased by such Fidelity Purchaser, as applicable, until it (or its designated custodian, as per its delivery instructions) confirms receipt of the stock certificate representing its Shares (or an electronic image of such certificate as instructed by Fidelity); provided, however, that if the Company delivers an electronic image of such certificate to such Fidelity Purchaser in connection with the Initial Closing pursuant to the provisions above, then within five (5) business days following the Initial Closing, the Company shall deliver

the physical instantiation of such certificate to such Fidelity Purchaser (or its designated custodian, as per its delivery instructions) via a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt

(c) *Consent to Promissory Note Conversion and Termination*. Each Purchaser, to the extent that such Purchaser, as set forth on the Schedule of Purchasers, is a holder of any promissory note of the Company being converted and/or cancelled in consideration of the issuance hereunder of Shares to such Purchaser, hereby agrees that the entire amount owed to such Purchaser under such note is being tendered to the Company in exchange for the applicable Shares set forth on the Schedule of Purchasers, and effective upon the Closing, without any further action required by the Company or such Purchaser, such note and all obligations set forth therein shall be immediately deemed satisfied in full and terminated in their entirety.

1.3 Use of Proceeds. The Company will use the proceeds from the sale of the Shares for working capital and general corporate purposes of the Company.

1.4 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "***Affiliate***" means, (i) with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person or any venture capital fund or registered investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person and (ii) with respect to Fidelity and each Fidelity Purchaser, any investment company registered under the Investment Company Act of 1940 advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity, one or more mutual fund, pension fund, pooled investment vehicle or institutional client advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity.

(b) "***Code***" means the Internal Revenue Code of 1986, as amended.

(c) "***Company Intellectual Property***" means all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, similar or other intellectual property rights, subject matter of any of the foregoing ("***Intellectual Property Rights***"), proprietary information and processes, and tangible embodiments of any of the foregoing, that are owned or used by the Company in the conduct of the Company's business as now conducted.

(d) "***Fidelity***" shall mean Fidelity Management & Research Company LLC, and any affiliated or successor investment advisor or subadvisor thereof to the Fidelity Purchasers.

(e) "***Investors' Rights Agreement***" means the agreement between the Company and the Purchasers dated as of the date of the Closing, in the form of Exhibit D attached to this Agreement.

(f) "***Key Employees***" means Jonathan Waldstreicher, Kevin Taylor, Deborah Sheffield and James Stambaugh.

(g) "***Knowledge***" including the phrase "***to the Company's knowledge***" shall mean the actual knowledge of the Key Employees after reasonable investigation and assuming such knowledge as the individual would have as a result of the reasonable performance of his or her duties in the ordinary course.

(h) "***Material Adverse Effect***" means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company.

(i) "***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(j) "***Right of First Refusal and Co-Sale Agreement***" means the agreement among the Company, the Purchasers and certain other stockholders of the Company, dated as of the date of the Closing, in the form of Exhibit E attached to this Agreement.

(k) "***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(l) "***Transaction Agreements***" means this Agreement, the Investors' Rights Agreement, the Right of First Refusal and Co-Sale Agreement and the Voting Agreement.

(m) "***Voting Agreement***" means the agreement among the Company, the Purchasers and certain other stockholders of the Company, dated as of the date hereof, in the form of Exhibit F attached to this Agreement.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit C to this Agreement, which exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and complete as of the date hereof, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify other sections and subsections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections and subsections.

For purposes of these representations and warranties (other than those in Subsections 2.2, 2.3, 2.4, 2.5, and 2.6), the term the "***Company***" shall include any subsidiaries of the Company, unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2.2 Capitalization.

(a) The authorized capital of the Company consists, immediately prior to the Closing, of:

(i) 180,057,671 shares of common stock, $0.0001 par value per share (the "***Common Stock***"), 3,088,120 shares of which are issued and outstanding immediately prior to the Closing. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(ii) 150,356,698 shares of preferred stock, $0.0001 par value per share (the "***Preferred Stock***"), 92,596,164 of which have been designated Series A Preferred Stock, all of which are issued and outstanding immediately prior to the Closing, and 57,760,534 of which have been designated Series B Preferred Stock, none of which are issued and outstanding immediately prior to the Closing. The rights, privileges and preferences of the Preferred Stock are as stated in the Restated Certificate and as provided by the Delaware General Corporation Law. The Company holds no Preferred Stock in its treasury.

(b) The Company has reserved 26,315,151 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its 2015 Equity Incentive Plan duly adopted by the Board of Directors and approved by the Company stockholders (the "***Stock Plan***"). Of such reserved shares of Common Stock, options to purchase 14,877,050 shares are currently outstanding, 702,304 shares have been issued pursuant to stock option exercises, and 10,735,797 shares of Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan. The Company has furnished to the Purchasers complete and accurate copies of the Stock Plan and forms of agreements used thereunder.

(c) Except for (i) the conversion privileges of the Shares to be issued under this Agreement, (ii) the rights provided in Section 4 of the Investors' Rights Agreement and (iii) the securities and rights described in Subsection 2.2(b) and this Subsection 2.2(c) of the Disclosure Schedule, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock or Preferred Stock, or any securities convertible into or exchangeable for shares of Common Stock or Preferred Stock. All outstanding shares of Common Stock and all shares of Common Stock underlying outstanding options are subject to (i) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes), and (ii) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act.

(d) None of the Company's stock purchase agreements or stock option documents contains a provision for acceleration of vesting (or lapse of a repurchase right) or other changes in the vesting provisions or other terms of such agreement or understanding upon the occurrence of any event or combination of events, including without limitation in the case where the Company's Equity Incentive Plan is not assumed in an acquisition. Except as set forth in the Restated Certificate, the Company has no obligation (contingent or otherwise) to purchase or redeem any of its capital stock.

(e) The Company has obtained valid waivers of any rights by other parties to purchase any of the Shares covered by this Agreement.

2.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All corporate action required to be taken by the Board and the Company's stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares at the Closing and the Common Stock issuable upon conversion of the Shares, has been taken or will be taken prior to the Closing. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of the Closing, and the issuance and delivery of the Shares has been taken or will be taken prior to the Closing. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies or (c) to the extent the indemnification provisions contained in the Investors' Rights Agreement and the Indemnification Agreement may be limited by applicable federal or state securities laws.

2.5 Valid Issuance of Shares. The Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Purchasers. Assuming the accuracy of the representations of the Purchasers in Section 3 of this Agreement and subject to the filings described in Section 2.6(b), the Shares will be issued in compliance with all applicable federal and state securities laws. The Common Stock issuable upon conversion of the Shares has been duly reserved for issuance, and upon issuance in accordance with the terms of the Restated Certificate, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Purchasers. Based in part upon the representations of the Purchasers in Section 3 of this Agreement and in the Voting Agreement, the Common Stock issuable upon conversion of the Shares will be issued in compliance with all applicable federal and state securities laws.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for (a) the filing of the Restated Certificate, which will have been filed as of the Closing, and (b) filings pursuant to Regulation D of the Securities Act, and applicable state securities laws, which have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, currently threatened in writing (a) against the Company or any officer or director of the Company or any Key Employee arising out of their employment, board relationship or service relationship with the Company, (b) to the Company's knowledge, that questions the validity of the Transaction Agreements or the right of the Company to enter into them, or to consummate the transactions contemplated by the Transaction Agreements or (c) to the Company's knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Key Employees is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Key Employees, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate. The foregoing includes, without limitation, actions, suits, proceedings or investigations pending or threatened in writing (or any basis

therefor known to the Company) involving the prior employment of any of the Company's employees, their services provided in connection with the Company's business, any information or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.

2.8 Intellectual Property.

(a) *Ownership.* The Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all Company Intellectual Property without any known conflict with, or infringement of, the rights of others, including prior employees or consultants.

(b) *Non-Infringement.* To the Company's knowledge, no product or service marketed or sold by the Company violates any license or infringes any Intellectual Property Rights of any other party.

(c) *Outbound Licenses.* Other than with respect to commercially available software products and cloud services under standard end-user license agreements and other non-exclusive licenses granted to third parties in the ordinary course of business and consistent with past practice, there are no outstanding options, licenses, agreements, claims, encumbrances or shared ownership interests of any kind relating to the Intellectual Property Rights owned or purported to be owned by the Company ("***Company-Owned Intellectual Property***").

(d) *Inbound Licenses.* Other than (i) with respect to commercially available software products and cloud services licensed under standard terms, (ii) backup licenses from employees and contractors granted in connection with providing services to the Company and (iii) open source licenses, the Company is not bound by or a party to any options, licenses or agreements of any kind with respect to Intellectual Property Rights of any other Person that are material to the business of the Company.

(e) *Third-Party Intellectual Property.* The Company has not received any communications alleging that the Company has violated, or by conducting its business, would violate any of the Intellectual Property Rights of any other Person. To the Company's knowledge, the Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business. To the Company's knowledge, to the extent it will be necessary to use any inventions of any of its employees or consultants (or Persons it currently intends to hire) made prior to their employment by the Company, including prior employees or consultants, the Company owns or possesses or believes it can acquire on commercially reasonable terms sufficient legal rights to all such inventions.

(f) *Employees and Consultants.* Each employee and consultant has assigned to the Company all Intellectual Property Rights he or she owns that are related to the Company's business as now conducted and as presently proposed to be conducted and all Intellectual Property Rights that he, she or it solely or jointly conceived, reduced to practice, developed or made during the period of his, her or its employment or consulting relationship with the Company that (i) relate, at the time of conception, reduction to practice, development or making of such Intellectual Property Right, to the Company's business as then conducted or as then proposed to be conducted, (ii) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or information or (iii) resulted from the performance of services for the Company.

(g) *Registered Intellectual Property Rights.* Subsection 2.8(g) of the Disclosure Schedule lists all patents, patent applications, registered trademarks, trademark applications,

registered service marks, service mark applications and registered copyrights, in each case owned or purported to be owned by the Company.

(h) *Trade Secret Protection.* The Company has taken commercially reasonable measures to maintain and protect all confidential information and trade secrets of the Company that the Company intended to maintain as confidential or a trade secret.

(i) *Open Source Software.* The Company has not embedded, used or distributed any open source, copyleft or community source code (including but not limited to any libraries or code, software, technologies or other materials that are licensed or distributed under any General Public License, Lesser General Public License or similar license arrangement or other distribution model described by the Open Source Initiative at www.opensource.org, collectively "***Open Source Software***") in connection with any of its products or services that are generally available or in development in any manner that would materially restrict the ability of the Company to protect its proprietary interests in any such product or service or in any manner that requires, or purports to require (i) any Company Intellectual Property (other than the Open Source Software itself) be disclosed or distributed in source code form or be licensed for the purpose of making derivative works; (ii) any restriction on the consideration to be charged for the distribution of any Company Intellectual Property; (iii) the creation of any obligation for the Company with respect to Company Intellectual Property owned by the Company, or the grant to any third party of any rights or immunities under Company Intellectual Property owned by the Company; or (iv) any other limitation, restriction or condition on the right of the Company with respect to its use or distribution of any Company Intellectual Property.

(j) *Institutional Resources.* No government funding, facilities of a university, college other educational institution or research center or funding from third parties was used in the development of any Company-Owned Intellectual Property in a manner that has resulted in such entity retaining any claim of ownership or right to use any such Company-Owned Intellectual Property. To the Company's knowledge, no Person who was involved in, or who contributed to, the creation or development of any Company-Owned Intellectual Property has performed services for the government, university, college or other educational institution or research center in a manner that would affect Company's rights in the Company-Owned Intellectual Property.

2.9 Compliance with Other Instruments. The Company is not in violation or default (a) of any provisions of its Restated Certificate or Bylaws, (b) of any instrument, judgment, order, writ or decree, (c) under any note, indenture or mortgage, (d) under any lease, agreement, contract or purchase order to which it is a party or by which it is bound that is required to be listed on the Disclosure Schedule or (e) to its knowledge, of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated by the Transaction Agreements will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement, or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture or nonrenewal of any material permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of $100,000, (ii) the license of any patent, copyright, trademark, trade secret or other proprietary

right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market or sell its products to any other Person that limit the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products or (iv) indemnification by the Company with respect to infringements of proprietary rights.

(b) The Company has not (i) declared or paid any dividends, or authorized or made any distribution upon or with respect to any class or series of its capital stock, (ii) incurred any indebtedness for money borrowed or incurred any other liabilities individually in excess of $100,000 or in excess of $500,000 in the aggregate, (iii) made any loans or advances to any Person, other than ordinary advances for travel expenses or (iv) sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its inventory in the ordinary course of business. For the purposes of (a) and (b) of this Subsection 2.10, all indebtedness, liabilities, agreements, understandings, instruments, contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts of such subsection.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person.

2.11 Certain Transactions.

(a) Other than (i) standard employee benefits generally made available to all employees, (ii) standard director and officer indemnification agreements approved by the Board and (iii) the purchase of shares of the Company's capital stock and the issuance of options to purchase shares of Common Stock, in each instance, approved in the written minutes of the Board (previously provided to the Purchasers or their respective counsel), there are no agreements, understandings or proposed transactions between the Company and any of its officers, directors, consultants or Key Employees, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its directors, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. None of the Company's directors, officers or Key Employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company.

2.12 Rights of Registration and Voting Rights. Except as provided in the Investors' Rights Agreement, the Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company's knowledge, except as contemplated in the Voting Agreement, no stockholder of the Company has entered into any agreements with respect to the voting of capital shares of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets (including, with respect to Company-Owned Intellectual Property, non-exclusive licenses granted to third parties in the ordinary course of business). With respect to the property and assets it leases, the Company is in compliance with such leases and holds a valid leasehold interest free of any liens, claims or

encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Financial Statements. The Company has delivered (or made available) to each Purchaser its unaudited financial statements (prepared on a pro forma basis taking into account the financial statements on a consolidated basis of the Company and each of Galaxy Medical, Inc., Galvanize Therapeutics, Inc., and Galary, Inc. (each of which entities were merged with and into the Company)) (the "***Financial Statements***") for the fiscal year ended December 31, 2021 ("the "***Balance Sheet Date***"). The Financial Statements have been prepared in accordance with generally accepted accounting principles ("***GAAP***") applied on a consistent basis throughout the periods indicated, except that the unaudited Financial Statements may not contain all footnotes required by GAAP. The Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. Except as set forth in the Financial Statements, the Company has no material liabilities or obligations, contingent or otherwise, other than (a) liabilities incurred in the ordinary course of business subsequent to the Balance Sheet Date, (b) obligations under contracts and commitments incurred in the ordinary course of business and (c) liabilities and obligations of a type or nature not required under GAAP to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with GAAP.

2.15 Changes. Except as set forth in Subsection 2.15 of the Disclosure Schedule, since the Balance Sheet Date there has not been:

(a) any change in the assets, liabilities, financial condition or operating results of the Company from that reflected in the Financial Statements, except changes in the ordinary course of business that have not caused, in the aggregate, a Material Adverse Effect;

(b) any damage, destruction or loss, whether or not covered by insurance, that would have a Material Adverse Effect;

(c) any waiver or compromise by the Company of a valuable right or of a material debt owed to it;

(d) any satisfaction or discharge of any lien, claim or encumbrance or payment of any obligation by the Company, except in the ordinary course of business and the satisfaction or discharge of which would not have a Material Adverse Effect;

(e) any material change to a material contract or agreement by which the Company or any of its assets is bound or subject;

(f) any material change in any compensation arrangement or agreement with any employee, officer, director or stockholder;

(g) any resignation or termination of employment of any officer or Key Employee of the Company;

(h) any mortgage, pledge, transfer of a security interest in or lien created by the Company, with respect to any of its material properties or assets, except liens for taxes not yet due or payable and liens that arise in the ordinary course of business and do not materially impair the Company's ownership or use of such property or assets;

(i) any loans or guarantees made by the Company to or for the benefit of its employees, officers or directors, or any members of their immediate families, other than travel advances and other advances made in the ordinary course of its business;

(j) any declaration, setting aside or payment or other distribution in respect of any of the Company's capital stock, or any direct or indirect redemption, purchase or other acquisition of any of such stock by the Company;

(k) any sale, assignment or transfer of any Company Intellectual Property that could reasonably be expected to result in a Material Adverse Effect;

(l) receipt of notice that there has been a loss of, or material order cancellation by, any major customer of the Company;

(m) to the Company's knowledge, any other event or condition of any character, other than events affecting the economy or the Company's industry generally, that could reasonably be expected to result in a Material Adverse Effect; or

(n) any arrangement or commitment by the Company to do any of the things described in this Section 2.15.

2.16 Employee Matters.

(a) To the Company's knowledge, none of its employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant or instrument under which any such employee is now obligated.

(b) The Company is not delinquent in payments to any of its employees, consultants or independent contractors for any wages, salaries, commissions, bonuses or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(c) To the Company's knowledge, no Key Employee intends to terminate his or her employment or service relationship with the Company and is not otherwise likely to become unavailable to continue as an employee or service provider of the Company. The Company does not have a present intention to terminate the employment of any of the foregoing. The employment of each employee of the Company is terminable at the will of the Company. Except as set forth in Subsection 2.16(c) of the Disclosure Schedule or as required by law, upon termination of the employment of any such employees, no severance or other payments will become due. Except as set forth in Subsection 2.16(c) of the Disclosure

Schedule, the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(d) The Company has not made any representations regarding equity incentives to any officer, employee, director or consultant that are inconsistent with the share amounts and terms set forth in the minutes of meetings of the Board.

(e) Each former Key Employee whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(f) Subsection 2.16(e) of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan.

2.17 Tax Returns and Payments. There are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid. There are no accrued and unpaid federal, state, county, local or foreign taxes of the Company which are due, whether or not assessed or disputed, unless such taxes are being contested in good faith by appropriate proceedings and adequate reserves for any such taxes have been established in accordance with GAAP. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. The Company has duly and timely filed all federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

2.18 Insurance. The Company has in full force and effect insurance policies concerning such casualties as would be reasonable and customary for companies like the Company with extended coverage, sufficient in amount (subject to reasonable deductions) to allow it to replace any of its properties that might be damaged or destroyed.

2.19 Employee Agreements. Each current and former employee, consultant and officer of the Company has executed an agreement with the Company regarding confidentiality and proprietary information substantially in the form or forms delivered (or made available) to the Purchasers or their respective counsel (the "***Confidential Information Agreements***"). No current or former employees have excluded works or inventions from his or her assignment of inventions pursuant to such employee's Confidential Information Agreement. Each current employee of the Company has executed a non-solicitation agreement substantially in the form or forms delivered to the Purchasers. The Company is not aware that any Key Employee is in violation of any agreement covered by this Subsection 2.19.

2.20 Permits. The Company has all franchises, permits, licenses and any similar authority necessary for the conduct of its business, the lack of which could reasonably be expected to have a Material Adverse Effect. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

2.21 Corporate Documents. The Restated Certificate and Bylaws of the Company are in the form provided to the Purchasers. The copy of the minute books of the Company made available to the Purchasers contains minutes of all meetings of directors and stockholders and all actions by written

consent without a meeting by the directors and stockholders since the date of incorporation and accurately reflects in all material respects all actions by the directors (and any committee of directors) and stockholders with respect to all transactions referred to in such minutes.

2.22 Real Property Holding Corporation. The Company is not now and has never been a "United States real property holding corporation" as defined in the Code and any applicable regulations promulgated thereunder. The Company has filed with the Internal Revenue Service all statements, if any, with its United States income tax returns which are required under such regulations.

2.23 Environmental and Safety Laws. Except as would not reasonably be expected to have a Material Adverse Effect, to the knowledge of the Company: (a) the Company is and has been in compliance with all Environmental Laws; (b) there has been no release or to the Company's knowledge threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "***Hazardous Substance***"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (c) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States; and (d) there are no underground storage tanks located on, no polychlorinated biphenyls ("***PCBs***") or PCB-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to the Purchasers true and complete copies of all material environmental records, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments.

For purposes of this Section 2.23, "***Environmental Laws***" means any law, regulation, or other applicable requirement relating to (a) releases or threatened release of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or the environment; or (c) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

2.24 Foreign Corrupt Practices Act. Neither the Company nor, to the knowledge of the Company, any of its directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "***FCPA***")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its controlled affiliates in obtaining or retaining business for or with, or directing business to, any person and in violation of the FCPA. Neither the Company nor, to the knowledge of the Company, any of its directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. The Company further represents that it has maintained, and has caused each of its subsidiaries to maintain, systems of internal controls and written policies to ensure compliance with the FCPA or any other applicable anti-bribery or anti-corruption law, and to ensure that all books and records of the Company accurately and fairly reflect, in reasonable detail, all transactions and dispositions of funds and assets. To the Company's knowledge, neither the Company nor, any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law (collectively, "***Enforcement Action***").

2.25 Data Privacy, Privacy and Security. In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders), use, and other processing of any personally identifiable information (or other analogous term under applicable privacy and data protection laws) from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively "***Personal Information***"), the Company is and has been for the last three (3) years, and, to the Company's knowledge, prior to such time, in material compliance with all applicable privacy and data protection laws and the requirements of any contract, self-regulatory frameworks, or codes of conduct to which the Company is a party or is otherwise bound. For the last three (3) years, and, to the Company's knowledge, prior to such time, the Company has and maintains commercially reasonable physical, technical, organizational and administrative security measures to protect all Personal Information collected by it or on its behalf from and against unauthorized or illegal access, use and/or disclosure, or accidental or unlawful destruction, loss or alteration (a "***Breach***"). Within the last three (3) years, and, to the Company's knowledge, prior to such time, no Breach of Personal Information or other confidential or proprietary data of the Company has occurred or is threatened. The Company is and has been for the last three (3) years, and, to the Company's knowledge, prior to such time, to the Company's knowledge, in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations.

2.26 Export Control Laws. The Company has conducted for the last three (3) years and, to the Company's knowledge, prior to such time, all export transactions in accordance with applicable provisions of United States export control laws and regulations, including the Export Administration Regulations, the International Traffic in Arms Regulations, the regulations administered by the Office of Foreign Assets Control of the U.S. Treasury Department, and the export control laws and regulations of any other applicable jurisdiction. Without limiting the foregoing: (a) the Company has obtained all export licenses and other approvals, timely filed all required filings and has assigned the appropriate export classifications to all products, in each case as required for its exports of products, software and technologies from the United States and any other applicable jurisdiction; (b) the Company is in compliance with the terms of all applicable export licenses, classifications, filing requirements or other approvals; (c) there are no pending or, to the knowledge of the Company, threatened claims against the Company with respect to such exports, classifications, required filings or other approvals; (d) there are no pending investigations related to the Company's exports; and (e) there are no actions, conditions, or circumstances pertaining to the Company's export transactions that would reasonably be expected to give rise to any material future claims.

2.27 CFIUS Representations. The Company does not engage in (a) the design, fabrication, development, testing, production or manufacture of one (1) or more "critical technologies" within the meaning of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the "***DPA***"); (b) the ownership, operation, maintenance, supply, manufacture, or servicing of "covered investment critical infrastructure" within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA.

2.28 Preclinical Development and Clinical Trials. The studies, tests, preclinical development and clinical trials, if any, conducted by or on behalf of the Company are being conducted in all material respects in accordance with experimental protocols, procedures and controls pursuant to accepted professional and scientific standards for products or product candidates comparable to those being developed by the Company and all applicable laws and regulations, including the Federal Food, Drug, and Cosmetic Act and 21 C.F.R. parts 50, 54, 56, 58, 312, and 812. The descriptions of, protocols for, and data and other results of, the studies, tests, development and trials conducted by or on behalf of the Company that have been furnished or made available to the Purchasers are accurate and complete. The Company is

not aware of any studies, tests, development or trials the results of which reasonably call into question the results of the studies, tests, development and trials conducted by or on behalf of the Company, and the Company has not received any notices or correspondence from the U.S. Food and Drug Administration ("***FDA***") or any other governmental entity or any institutional review board or comparable authority requiring the termination, suspension or material modification of any studies, tests, preclinical development or clinical trials conducted by or on behalf of the Company.

2.29 FDA Approvals. The Company possesses all permits, licenses, registrations, certificates, authorizations, orders and approvals from the appropriate federal, state or foreign regulatory authorities necessary to conduct its business as now conducted, including all such permits, licenses, registrations, certificates, authorizations, orders and approvals required by the FDA or any other federal, state or foreign agencies or bodies engaged in the regulation of drugs, pharmaceuticals, medical devices or biohazardous materials. The Company has not received any notice of proceedings relating to the suspension, modification, revocation or cancellation of any such permit, license, registration, certificate, authorization, order or approval. Neither the Company nor, to the Company's knowledge, any officer, employee or agent of the Company has been convicted of any crime or engaged in any conduct that has previously caused or would reasonably be expected to result in (A) disqualification or debarment by the FDA under 21 U.S.C. Sections 335(a) or (b), or any similar law, rule or regulation of any other governmental entities, (B) debarment, suspension, or exclusion under any federal healthcare programs or by the General Services Administration, or (C) exclusion under 42 U.S.C. Section 1320a-7 or any similar law, rule or regulation of any governmental entities. Neither the Company nor any of its officers, employees, or, to the Company's knowledge, any of its contractors or agents is the subject of any pending or threatened investigation by FDA pursuant to its "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" policy as stated at 56 Fed. Reg. 46191 (September 10, 1991) (the "***FDA Application Integrity Policy***") and any amendments thereto, or by any other similar governmental entity pursuant to any similar policy. Neither the Company nor, to the knowledge of the Company, any of its officers, employees, contractors, and agents has committed any act, made any statement or failed to make any statement that would reasonably be expected to provide a basis for FDA to invoke the FDA Application Integrity Policy or for any similar governmental entity to invoke a similar policy. Neither the Company nor, to the knowledge of the Company, any of its officers, employees, or to the Company's knowledge, any of its contractors or agents has made any materially false statements on, or material omissions from, any notifications, applications, approvals, reports and other submissions to FDA or any similar governmental entity.

2.30 FDA Regulation. The Company is, for the last three (3) years, and, to the Company's knowledge, prior to such time, has been in compliance with all applicable laws administered or issued by the FDA or any similar governmental entity, including the Federal Food, Drug, and Cosmetic Act and all other laws regarding developing, testing, manufacturing, marketing, distributing or promoting the products of the Company, or complaint handling or adverse event reporting.

2.31 83(b) Elections. To the Company's knowledge, all elections and notices under Section 83(b) of the Code have been or will be timely filed by all eligible individuals who have acquired unvested shares of Common Stock.

2.32 Disclosure. The Company has made available to the Purchasers all the information reasonably available to the Company that the Purchasers have requested for deciding whether to acquire the Shares, including certain of the Company's projections describing its proposed business plan (the "***Business Plan***"). No representation or warranty of the Company contained in this Agreement, as qualified by the Disclosure Schedule, and no certificate furnished or to be furnished to the Purchasers at the Closing contains any untrue statement of a material fact or, to the Company's knowledge, omits to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the

circumstances under which they were made. The Business Plan was prepared in good faith; however, the Company does not warrant that it will achieve any results projected in the Business Plan. It is understood that this representation is qualified by the fact that the Company has not delivered to the Purchasers, and has not been requested to deliver, a private placement or similar memorandum or any written disclosure of the types of information customarily furnished to purchasers of securities.

2.33 Investment Company. The Company is not an investment company within the meaning of the Investment Company Act of 1940, as amended.

2.34 Shell Company. The Company is not, and has never been, an issuer identified in Rule 144(i)(1) promulgated under the Securities Act.

2.35 No Additional Agreements. Except as set forth on Subsection 2.34 of the Disclosure Schedule, the Company has not entered, and will not enter, into any agreement or understanding with any Purchaser purchasing Shares with respect to the transactions contemplated by this Agreement other than as specified herein or in one of the Transaction Agreements. For the avoidance of doubt, each Purchaser has the same rights with respect to the purchase of Shares as each of the other Purchasers other than as explicitly set forth in herein or in the Transaction Agreements.

3. Representations and Warranties of the Purchasers. Each Purchaser hereby represents and warrants to the Company, as to such Purchaser, that:

3.1 Authorization. Such Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which such Purchaser is a party, when executed and delivered by such Purchaser, will constitute valid and legally binding obligations of such Purchaser, enforceable against such Purchaser in accordance with their terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies or (b) to the extent the indemnification provisions contained in the Investors' Rights Agreement may be limited by applicable federal or state securities laws.

3.2 Purchase Entirely for Own Account. This Agreement is made with such Purchaser in reliance upon such Purchaser's representation to the Company, which by such Purchaser's execution of this Agreement, such Purchaser hereby confirms, that the Shares to be acquired by such Purchaser will be acquired for investment for such Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, such Purchaser further represents that such Purchaser does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Shares. Such Purchaser has not been formed for the specific purpose of acquiring the Shares.

3.3 Disclosure of Information. Such Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Shares with the Company's management and has had an opportunity to review the Company's facilities. The foregoing, however, does not limit or modify the representations and warranties of the Company in Section 2 of this Agreement or the right of such Purchaser to rely thereon.

3.4 Restricted Securities. Such Purchaser understands that the Shares have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration

provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Purchaser's representations as expressed herein. Such Purchaser understands that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, such Purchaser must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Such Purchaser acknowledges that the Company has no obligation to register or qualify the Shares, or the Common Stock into which it may be converted, for resale except as set forth in the Investors' Rights Agreement. Such Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and on requirements relating to the Company which are outside of such Purchaser's control, and which the Company is under no obligation and may not be able to satisfy. Such Purchaser understands that this offering is not intended to be part of the public offering, and that such Purchaser will not be able to rely on the protection of Section 11 of the Securities Act.

3.5 No Public Market. Such Purchaser understands that no public market now exists for the Shares, and that the Company has made no assurances that a public market will ever exist for the Shares.

3.6 Legends. Such Purchaser understands that the Shares and any securities issued in respect of or exchange for the Shares, may be notated with one or all of the following legends:

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(a) Any legend set forth in, or required by, the other Transaction Agreements.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Shares represented by the certificate, instrument or book entry so legended.

3.7 Accredited Investor. Such Purchaser is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

3.8 No General Solicitation. Neither such Purchaser, nor any of its officers, directors, employees, agents, stockholders or partners has either directly or indirectly, including, through a broker or finder (a) engaged in any general solicitation or (b) published any advertisement in connection with the offer and sale of the Shares.

3.9 Exculpation Among Purchasers. Such Purchaser acknowledges that such Purchaser is not relying upon any Person, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. Such Purchaser agrees that neither any Purchaser nor the respective controlling Persons, officers, directors, partners, agents or employees of any Purchaser shall be liable to any other Purchaser for any action heretofore taken or omitted to be taken by any of them in connection with the purchase of the Shares.

3.10 Principal Place of Business. The office or offices of such Purchaser in which its principal place of business is identified in the address or addresses of such Purchaser set forth on Exhibit A.

4. Conditions to the Purchasers' Obligations at Closing. The obligations of each Purchaser to purchase Shares at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties. The representations and warranties of the Company contained in Section 2 shall be true and correct in all material respects as of the Closing.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company in all material respects on or before the Closing.

4.3 Compliance Certificate. An authorized officer of the Company shall deliver to the Purchasers at the Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the Closing.

4.5 Opinion of Company Counsel. The Purchasers shall have received from Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, an opinion, dated as of the Closing, in substantially the form of Exhibit G attached to this Agreement.

4.6 Investors' Rights Agreement. The Company and each Purchaser shall have executed and delivered the Investors' Rights Agreement.

4.7 Right of First Refusal and Co-Sale Agreement. The Company, each Purchaser, and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

4.8 Voting Agreement. The Company, each Purchaser and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

4.9 Restated Certificate. The Company shall have filed the Restated Certificate with the Secretary of State of Delaware on or prior to the Closing, which shall continue to be in full force and effect as of the Closing.

4.10 Secretary's Certificate. The Secretary of the Company shall have delivered to each Purchaser at the Closing a certificate certifying (a) the Bylaws of the Company, (b) resolutions of the Board approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements and (c) resolutions of the stockholders of the Company approving the Restated Certificate.

4.11 Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to the Purchaser, and the Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to sell Shares to the Purchasers at the Closing are subject to the fulfillment of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of each Purchaser contained in Section 3 shall be true and correct in all material respects as of the Closing.

5.2 Performance. The Purchasers shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them in all material respects on or before the Closing.

5.3 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Shares pursuant to this Agreement shall be obtained and effective as of the Closing.

5.4 Investors' Rights Agreement. The Purchasers shall have executed and delivered the Investors' Rights Agreement.

5.5 Right of First Refusal and Co-Sale Agreement. The Purchasers and the other stockholders of the Company named as parties thereto shall have executed and delivered the Right of First Refusal and Co-Sale Agreement.

5.6 Voting Agreement. The Purchasers and the other stockholders of the Company named as parties thereto shall have executed and delivered the Voting Agreement.

6. Miscellaneous.

6.1 Survival of Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchasers contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the applicable Closing year and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Purchasers or the Company.

6.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

6.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 Notices.

(a) General. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified, (ii) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid or (iv) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery and with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Subsection 6.6. If notice is given to the Company, a copy shall also be sent to Wilson Sonsini Goodrich & Rosati, P.C., 12235 El Camino Real, San Diego, CA 92130-3002.

(b) Consent to Electronic Notice. Each Purchaser consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the e-mail address set forth below such Purchaser's name on the signature page or Exhibit A, as updated from time to time by notice to the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected e-mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Purchaser agrees to promptly notify the Company of any change in its e-mail address and that failure to do so shall not affect the foregoing.

6.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser (other than each Fidelity Purchaser) agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which each Purchaser or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold harmless each Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.8 Fees and Expenses. At the Closing, the Company shall pay the reasonable fees and expenses of Fenwick & West LLP, counsel for Fidelity, in an aggregate amount not to exceed $60,000.

6.9 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and the holders of at least sixty-five percent (65%) of the then-outstanding Shares; provided that the written consent of each Fidelity Purchaser shall be required for any amendment, termination or waiver of the last sentence of Subsection 1.2(b), Subsection 1.4(a)(ii) (and Section 1.4(a) as it relates to Subsection 1.4(a)(ii)), Subsection 1.4(d), Section 6.7 (as it relates to a Fidelity Purchaser), Section 6.16, Section 6.17 (as it relates to a Fidelity Purchaser) and this proviso.

6.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

6.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.12 Entire Agreement. This Agreement (including the Exhibits hereto), the Restated Certificate and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

6.13 Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL UNLESS THE SALE OF SECURITIES IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED UNLESS THE SALE IS SO EXEMPT.

6.14 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of California and to the jurisdiction of the United States District Court for the Northern District of California for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of California or the United States District Court for the Northern District of California and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS

LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

6.15 No Commitment for Additional Financing. The Company acknowledges and agrees that no Purchaser has made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Shares as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (a) no statements, whether written or oral, made by any Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (b) the Company shall not rely on any such statement by any Purchaser or its representatives and (c) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by such Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. Each Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

6.16 Massachusetts Business Trust. A copy of the Agreement and Declaration of Trust of each Fidelity Purchaser or any Affiliate thereof is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this Agreement is executed on behalf of the trustees of such Fidelity Purchaser or any Affiliate thereof as trustees and not individually and that the obligations of this Agreement are not binding on any of the trustees, officers or stockholders of such Fidelity Purchaser or any Affiliate thereof individually but are binding only upon such Fidelity Purchaser or any Affiliate thereof and its assets and property.

6.17 Waiver of Conflicts. Each party to this Agreement acknowledges that Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Company, has in the past performed and may continue to perform legal services for certain of the Purchasers in matters unrelated to the transactions described in this Agreement, including the representation of such Purchasers in venture capital financings and other matters. Each party to this Agreement acknowledges understands that an affiliate of Wilson Sonsini Goodrich & Rosati, P.C. (the "***WSGR Affiliate***") may also be a Purchaser under this Agreement. Accordingly, each party to this Agreement (other than each Fidelity Purchaser) hereby (a) acknowledges that they have had an opportunity to ask for information relevant to this disclosure (b) gives its informed consent to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Purchasers in such unrelated matters and to Wilson Sonsini Goodrich & Rosati, P.C.'s representation of the Company in connection with this Agreement and the transactions contemplated hereby; and (c) waives any actual or potential conflict of interest which may arise as a result of the participation by the WSGR Affiliate in the financing.

(signature page follows)

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

COMPANY

DocuSigned by:
Jonathan Waldstreicher
95545751BA07434...
(*Signature*)

Jonathan Waldstreicher
(*Print name*)

President
(*Print title*)

Address:

1531 Industrial Rd
San Carlos, CA 94070

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY U.S. EQUITY CENTRAL FUND – HEALTH CARE SUB

DocuSigned by:
By: Jim Wegmann
880000FA3CA40C...
Name: James Wegmann
Title: Authorized Signatory

Address:

Gerlach & Co
C/o Citibank N.A./Custody
IC&D Lock Box
PO Box 7247-7057
Philadelphia, PA 19170-7057
Name of Security/CUSIP
Reference: Account Number: 265106

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

FIDELITY GROWTH COMPANY COMMINGLED POOL
By: Fidelity Management Trust Company, as Trustee

By: DocuSigned by: Jim Wegmann 880000FA3CA40C...
Name: James Wegmann
Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions/Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

FIDELITY MT. VERNON STREET TRUST: FIDELITY GROWTH COMPANY FUND

DocuSigned by:
By: Jim Wegmann
Name: James Wegmann
Title: Authorized Signatory

Address:

BNY Mellon
PO Box 392002
Pittsburgh, PA 15230
fidelitycorporateevents@bnymellon.com

(Signature Page to Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

FIDELITY ADVISOR SERIES VII: FIDELITY ADVISOR HEALTH CARE FUND

By: DocuSigned by: Jim Wegmann 8560864FA3CA48C...
Name: James Wegmann
Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions/Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

FIDELITY MT. VERNON STREET TRUST: FIDELITY SERIES GROWTH COMPANY FUND

DocuSigned by:
By: Jim Wegmann
880000FA3CA40C...
Name: James Wegmann
Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions/Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

FIDELITY SELECT PORTFOLIOS: HEALTH CARE PORTFOLIO

DocuSigned by:
By: Jim Wegmann
8560864FA3CA48C
Name: James Wegmann
Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions/Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

FIDELITY MT. VERNON STREET TRUST:
FIDELITY GROWTH COMPANY K6 FUND

DocuSigned by:
By: Jim Wegmann
8560004FA3CA48C
Name: James Wegmann
Title: Authorized Signatory

Address:

BNY Mellon
PO Box 392002
Pittsburgh, PA 15230
fidelitycorporateevents@bnymellon.com

(Signature Page to Stock Purchase Agreement)

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

FIDELITY SELECT PORTFOLIOS: SELECT MEDICAL TECHNOLOGY AND DEVICES PORTFOLIO

DocuSigned by:
By: Jim Wegmann
Name: James Wegmann
Title: Authorized Signatory

Address:

Mag & Co.
c/o Brown Brothers Harriman & Co.
Attn: Corporate Actions/Vault
140 Broadway
New York, NY 10005
BBH.Fidelity.CA.Notifications@BBH.com

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

VARIABLE INSURANCE PRODUCTS FUND IV: VIP HEALTH CARE PORTFOLIO

DocuSigned by:
By: Jim Wegmann
Name: James Wegmann
Title: Authorized Signatory

Address:

State Street Bank & Trust
PO Box 5756
Boston, MA 02206
Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio
SSBCORPACTIONS@StateStreet.com

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

ATP LIFE SCIENCE VENTURES, L.P.
By: ATP III GP, Ltd., General Partner

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

Address:

230 Park Avenue, Suite 2800
New York, NY 10169

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

INTUITIVE SURGICAL OPERATIONS, INC.

DocuSigned by:
By: Julian Nikolchev
AD6153B946D3487...
Name: Julian Nikolchev
Title: SVP Corporate Development & Strategy

Address:

1020 Kifer Road
Sunnyvale, CA 94086

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

GILMARTIN CAPITAL LLC

DocuSigned by:

By: _____
BBED6130F3314F5...

Name: David Lewis
Title: Managing Partner

Address:

60 E Sir Francis Drake Blvd., Suite 208
Larkspur, CA 94939

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

DOUG GODSHALL

By: DocuSigned by: Doug Godshall
EFB358933150480...

Address:

8 Overfield Drive
Medfield, MA 02052

IN WITNESS WHEREOF, the parties have executed this Series B Preferred Stock Purchase Agreement as of the date first written above.

PURCHASER

WS INVESTMENT COMPANY, LLC (22A)

By: DocuSigned by: Jason Skolnik
B427410B1B08488...
Name: Jason Skolnik
Title: Member

Address:

650 Page Mill Road
Palo Alto, CA 94304

EXHIBITS

Exhibit A – Schedule Of Closing

Exhibit B – Form Of Amended And Restated Certificate Of Incorporation

Exhibit C – Disclosure Schedule

Exhibit D – Form Of Investors' Rights Agreement

Exhibit E – Form Of Right Of First Refusal And Co-Sale Agreement

Exhibit F – Form Of Voting Agreement

Exhibit G – Opinion of Company Counsel

EXHIBIT A

Closing: March 29, 2022

Investor	Number of Series B Shares	Cash Purchase Price	Purchase Price via Cancellation of Indebtedness	Total Investment
Fidelity Advisor Series VII: Fidelity Advisor Health Care Fund Mag & Co. c/o Brown Brothers Harriman & Co. Attn: Corporate Actions /Vault 140 Broadway New York, NY 10005 BBH.Fidelity.CA.Notifications@BBH.com	2,552,870	$4,419,747.59	0	$4,419,747.59
Fidelity Select Portfolios: Health Care Portfolio Mag & Co. c/o Brown Brothers Harriman & Co. Attn: Corporate Actions /Vault 140 Broadway New York, NY 10005 BBH.Fidelity.CA.Notifications@BBH.com	3,696,429	$6,399,575.04	0	$6,399,575.04
Fidelity Select Portfolios: Select Medical Technology and Devices Portfolio Mag & Co. c/o Brown Brothers Harriman & Co. Attn: Corporate Actions /Vault 140 Broadway New York, NY 10005 BBH.Fidelity.CA.Notifications@BBH.com	3,641,139	$6,303,852.25	0	$6,303,852.25

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund – Health Care Sub Gerlach & Co C/o Citibank N.A/Custody IC&D Lock Box PO Box 7247-7057 Philadelphia, PA 19170-7057 Name of Security/CUSIP Reference: Account Number: 265106	1,112,588	$1,926,207.81	0	$1,926,207.81
Variable Insurance Products Fund IV: VIP Health Care Portfolio State Street Bank & Trust PO Box 5756 Boston, Massachusetts 02206 Attn: NOMINEE TBD FBO Variable Insurance Products Fund IV: VIP Health Care Portfolio SSBCORPACTIONS@StateStreet.com	505,495	$875,156.32	0	$875,156.32
Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund Mag & Co. c/o Brown Brothers Harriman & Co. Attn: Corporate Actions /Vault 140 Broadway New York, NY 10005 BBH.Fidelity.CA.Notifications@BBH.com	1,018,908	$1,764,020.96	0	$1,764,020.96

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund BNY Mellon PO Box 392002 Pittsburgh, PA 15230 fidelitycorporateevents@bnymellon.com	4,342,265	$7,517.701.74	0	$7,517.701.74
Fidelity Growth Company Commingled Pool Mag & Co. c/o Brown Brothers Harriman & Co. Attn: Corporate Actions /Vault 140 Broadway New York, NY 10005 BBH.Fidelity.CA.Notifications@BBH.com	5,021,032	$8,692,841.41	0	$8,692,841.41
Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund BNY Mellon PO Box 392002 Pittsburgh, PA 15230 fidelitycorporateevents@bnymellon.com	1,125,997	$1,949,422.62	0	$1,949,422.62
ATP Life Science Ventures, L.P. 230 Park Avenue, Suite 2800 New York, NY 10169	20,708,003	$29,849,079.80	$6,002,392.78	$35,851,472.58
Intuitive Surgical Operations, Inc. 1020 Kifer Road Sunnyvale, CA 94086	11,552,107	$19,999,998.81	0	$19,999,998.81
Gilmartin Capital LLC 60 E Sir Francis Drake Blvd., Suite 208 Larkspur, CA 94939	2,021,618	$3,499,998.54	0	$3,499,998.54

Doug Godshall 8 Overfield Drive Medfield, MA 02052	404,323	$699,998.67	0	$699,998.67
WS Investment Company, LLC (22A) 650 Page Mill Road Palo Alto, CA 94304	57,760	$99,999.07	0	$99,999.07
Total	**57,760,534**			**$99,999,993.41**

EXHIBIT B

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

EXHIBIT C

DISCLOSURE SCHEDULE

This Schedule of Exceptions is made and given pursuant to Section 2 of the Series B Preferred Stock Purchase Agreement, dated as of March 29, 2022 (the "***Agreement***"), between Galvanize Therapeutics, Inc. (the "***Company***") and the Purchaser. All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The section numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any section number shall be deemed to be disclosed and incorporated into any other section number under the Agreement where such disclosure would be appropriate and such appropriateness is reasonably apparent from the face of such disclosure. Nothing in this Schedule of Exceptions is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant. Inclusion of any item in this Schedule of Exceptions (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Schedule of Exceptions includes brief descriptions or summaries of certain agreements and instruments, copies of which are available upon reasonable request. Such descriptions do not purport to be comprehensive and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser or its respective counsel.

See attached.

EXHIBIT D

FORM OF INVESTORS' RIGHTS AGREEMENT

EXHIBIT E

FORM OF RIGHT OF FIRST REFUSAL AND CO-SALE AGREEMENT

EXHIBIT F

FORM OF VOTING AGREEMENT

EXHIBIT G

OPINION OF WILSON SONSINI GOODRICH & ROSATI, P.C.