As filed with the Securities and Exchange Commission on March 27, 2026.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

Kailera Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware	2834	99-3088927
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

180 Third Avenue, 4th Floor
Waltham, MA 02451
(781) 317-0290

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Ronald C. Renaud, Jr.
Chief Executive Officer
180 Third Avenue, 4th Floor
Waltham, MA 02451
(781) 317-0290

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public:

As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion.

Preliminary Prospectus dated March 27, 2026.

Prospectus

Shares

kailera

Common Stock

This is Kailera Therapeutics, Inc.'s initial public offering. We are selling shares of our common stock.

We expect the public offering, price to be between $ and $ per share. Currently, no public market exists for our common stock. We have applied to list our common stock on the Nasdaq Global Select Market under the symbol "KLRA." We believe that upon the completion of this offering, we will meet the standards for listing on the Nasdaq Global Select Market, and the closing of this offering is contingent upon such listing.

We are an "emerging growth company" and a "smaller reporting company" under the federal securities laws and are subject to reduced public company disclosure standards. See "Prospectus Summary—Implications of Being an Emerging Growth Company and a Smaller Reporting Company."

	Per Share	Total
Public offering price	$	$
Underwriting discount and commissions(1)	$	$
Proceeds to Kailera Therapeutics, Inc., before expenses	$	$

(1) See the section titled "Underwriting" for additional information regarding underwriting compensation.

We have granted the underwriters an option for a period of 30 days from the date of this prospectus to purchase up to additional shares of common stock from us at the initial public offering price, less the underwriting discounts and commissions.

Investing in our common stock involves a high degree of risk. See the section titled "*Risk factors*" beginning on page 15 of this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares against payment on or about , 2026.

Joint Book-Running Managers

J.P. Morgan Jefferies Leerink Partners TD Cowen Evercore ISI

Lead Manager

William Blair

The date of this prospectus is , 2026.

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Neither we nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus, any amendment or supplement to this prospectus, or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares of common stock offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus or in any applicable free writing prospectus is current only as of its date, regardless of its time of delivery or any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: Neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside the United States.

Basis of presentation

Except where the context otherwise requires or where otherwise indicated, the terms “Kailera,” “we,” “us,” “our,” “our company,” “Company” and “our business” refer to Kailera Therapeutics, Inc. and its wholly owned subsidiaries, Kailera Securities Corporation and Kailera Therapeutics Australia PTY Limited.

The consolidated financial statements include the accounts of Kailera Therapeutics, Inc. Our financial statements have been prepared in accordance with generally accepted accounting principles in the United States, or GAAP. Our fiscal year ends on December 31 of each year. References to 2024 refer to the period from May 8, 2024 (inception) to December 31, 2024. Our most recent fiscal year ended on December 31, 2025.

Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Percentage amounts included in this prospectus have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this prospectus may vary from those obtained by performing the same calculations using the figures in our consolidated financial statements included elsewhere in this prospectus. Certain other amounts that appear in this prospectus may not sum due to rounding.

Trademarks and tradenames

This prospectus includes our trademarks and trade names, including, without limitation, KAILERA, KAILERA THERAPEUTICS and our logo, which are our property and are protected under applicable intellectual property laws. This prospectus also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks, trade names and service marks referred to in this prospectus may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we or the applicable owner will not assert, to the fullest extent permitted under applicable law, our or its rights or the right of any applicable licensor to these trademarks, trade names and service marks. We do not intend our use or display of other parties’ trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

Industry and other market data

This prospectus contains industry, market and competitive position data from our own internal estimates and research as well as industry and general publications and research surveys and studies conducted by independent third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable. Our internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which we operate and our management’s understanding of industry conditions. Management is responsible for the accuracy of our internal company research and believes such information is reliable and the market definitions are appropriate. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the sections titled “Risk factors” and “Special note regarding forward-looking statements.” These and other factors could cause results to differ materially from these expressed in the estimates made by the independent third parties and by us.

Prospectus summary

This summary highlights selected information and is qualified in its entirety by information contained elsewhere in this prospectus. This summary does not contain all of the information that may be important to you in making your investment decision. You should read this entire prospectus carefully, including the sections titled "Risk factors," "Management's discussion and analysis of financial condition and results of operations" and "Business" and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Some of the statements in this prospectus constitute forward-looking statements. See "Special note regarding forward-looking statements."

Overview

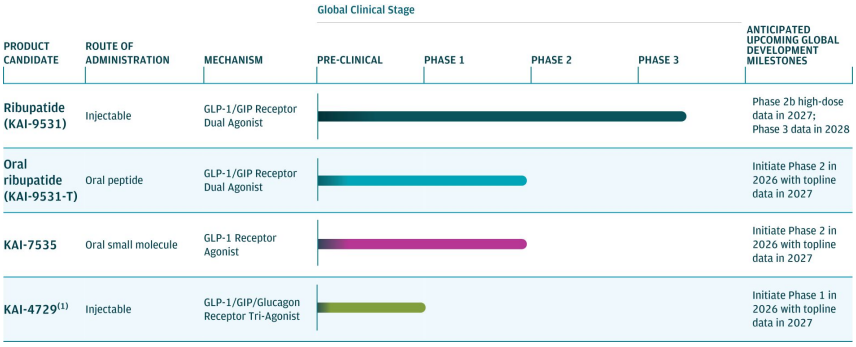
We are an advanced clinical-stage biotechnology company focused on elevating the next era of obesity care by advancing a diversified pipeline to provide options for people living with obesity no matter where they are in their treatment journey. Obesity is a chronic, progressive and debilitating disease that impacts over 1 billion people globally and requires long-term comprehensive treatment. Since obesity is the driving factor for more than 200 comorbidities and represents a significant contributor to increased morbidity and mortality, our vision is to deliver category-leading obesity management medications that give people the power to restore their health and transform their lives. With our obesity-first focus, we have built a diversified pipeline of product candidates specifically designed to address critical needs in the current therapeutic landscape with a lead product candidate that we believe offers the potential for the greatest weight loss.

We are rapidly progressing four clinical-stage product candidates, leveraging multiple glucagon-like peptide-1, or GLP-1, based mechanisms of action and routes of administration. Our lead product candidate, ribupatide (also known as KAI-9531), is currently being evaluated in global Phase 3 trials as a once-weekly injectable GLP-1/glucose-dependent insulinotropic polypeptide, or GIP, receptor dual agonist peptide that we believe offers the potential for the greatest weight loss compared to all obesity management medications currently marketed or in development with a tolerability profile that is class-like or better. We are expanding our ribupatide franchise by developing a once-daily oral tablet formulation, oral ribupatide, based on the same peptide as injectable ribupatide, to provide a convenient oral option with the potential for highly differentiated tolerability with compelling weight loss among oral treatments. Additionally, we are advancing a second oral product candidate, KAI-7535, a once-daily small molecule GLP-1 receptor agonist with the potential to improve on the clinical profile of existing oral treatments. Finally, we are developing KAI-4729, a once-weekly injectable GLP-1/GIP/glucagon receptor tri-agonist, that leverages an incremental mechanism to potentially deliver compelling weight loss, improved liver fat reduction and a differentiated tolerability profile. KAI-4729 is based on a different peptide than injectable ribupatide and oral ribupatide.

Obesity is a chronic, complex disease characterized by the accumulation of excessive body fat, resulting in significant negative impacts on health and quality of life. The most severely impacted patient population, people with a body mass index, or BMI, of 35 kg/m^2 or greater, which we refer to as a BMI of 35+, represents the fastest growing and largest segment of this population, with half of U.S. adults with obesity expected to have a BMI of 35+ by 2030. While the approvals of GLP-1-based obesity management medications have changed the landscape of obesity management, there remains a critical need for medications offering greater weight loss, especially for those living with a higher BMI. For example, in the SURMOUNT-1 Phase 3 clinical trial, the majority of patients who had a baseline BMI of 35+ and were treated with tirzepatide, the most prescribed weight loss medicine today, were still living with obesity at the end of treatment. Both physicians and patients have identified expected weight loss as a primary treatment goal, with the magnitude of weight reduction serving as a crucial driver in therapy selection.

Our diversified GLP-1-based pipeline

We are advancing a diversified GLP-1-based pipeline of clinical-stage therapeutic candidates for the treatment of obesity. Our pipeline is informed by decades of experience with GLP-1-based therapies and substantial research efforts and clinical data. Our obesity-first approach seeks to capitalize on and improve upon proven science to advance product candidates which have the potential to maximize weight loss and address other critical needs in the current therapeutic landscape and to provide options, including oral options and alternative mechanisms, for people living with obesity no matter where they are in their treatment journey. We hold exclusive worldwide development and commercialization rights to all our product candidates outside of China, Hong Kong, Macau and Taiwan, or Greater China.



(1) Hengrui is conducting an ongoing Phase 1 clinical trial of HRS-4729 in China.

Ribupatide: Potential for the greatest weight loss

Our lead product candidate, ribupatide (also known as KAI-9531 and being developed by Jiangsu Hengrui Pharmaceuticals Co., Ltd., or Hengrui, our collaboration partner discussed in greater detail below, in Greater China as HRS9531), is a once-weekly injectable GLP-1/GIP receptor dual agonist peptide that we believe offers the potential for a category-leading profile with the greatest weight loss compared to all obesity management medications currently marketed or in development and a tolerability profile that is class-like or better. We are currently evaluating ribupatide in a global Phase 3 clinical program, named the KaiNETIC program, comprised of three Phase 3 trials.

Based on the current clinical data and commercial success of tirzepatide, we believe GLP-1/GIP dual agonism will continue to be the foundational therapy for the treatment of obesity and overweight, with a proven mechanism of action that provides substantial weight loss and a favorable tolerability profile. However, there remains a critical unmet medical need for therapies that provide greater weight loss, especially for the growing population of people living with a BMI of 35+. For example, in the SURMOUNT-1 Phase 3 clinical trial, 68% of participants who had a baseline BMI of 35+ and were treated with tirzepatide, the most prescribed weight loss medicine today, were still living with obesity at the end of 72 weeks of treatment.

Ribupatide was designed to have a clinical profile superior to tirzepatide, with modified potency on the GLP-1 and GIP receptors and *in vitro* studies demonstrating 3x GLP-1 receptor binding affinity and 0.5x GIP receptor binding affinity compared to tirzepatide, and a half-life of approximately seven days, roughly two days longer than tirzepatide, resulting in improved exposure through the full weekly dosing period. We believe this profile

could result in the greatest weight loss compared to all obesity management medications currently marketed or in development with a tolerability profile that is class-like or better. However, we have not conducted head-to-head clinical trials of ribupatide or any of our other product candidates against currently approved products or those in development; all of our product candidates are still in clinical development in the United States, and it will take several years to develop and, if approved, commercialize them; and even if we are successful in obtaining regulatory approval, there can be no guarantee as to our product candidates' ability to outperform other therapies in terms of efficacy or tolerability.

Over 2,500 clinical trial participants have been dosed with ribupatide with treatment out to 52 weeks, including in multiple late-stage clinical trials conducted by Hengrui in China. Based on compelling clinical data evaluating doses up to 6 mg, Hengrui rapidly initiated a Phase 3 trial with 6 mg as the top dose. Concurrently, Hengrui evaluated an 8 mg dose in a Phase 2 trial to explore the potential for greater weight loss. These data have informed the doses being evaluated in our global Phase 3 clinical program discussed below.

With only 12 weeks of treatment at the 8 mg dose, ribupatide reduced weight by a mean of 23.6% from baseline, compared to a 1.8% reduction with placebo, when analyzed using the efficacy estimand, which reflects treatment effect assuming participants adhered to protocol treatment and excludes data collected after premature treatment discontinuations or use of other weight-loss therapies from the analysis. Using the treatment policy estimand, the primary estimand of the trial, which reflects treatment effect including the impact of premature discontinuations or use of other weight-loss therapies, the mean weight reduction was 22.8%, compared to a 1.7% reduction with placebo.

In the 48-week Phase 3 trial evaluating doses up to 6 mg, dose-dependent weight loss was observed at three different dose levels, including up to a mean reduction of 19.2% based on the efficacy estimand and a mean reduction of 17.7% based on the treatment policy estimand at the highest dose level of 6 mg, compared to a mean 1.4% reduction with placebo. Importantly, weight loss did not plateau in either trial, suggesting the potential for greater weight loss with longer treatment duration and higher doses. In both trials, ribupatide was found to be generally well-tolerated with most adverse events, or AEs, being mild or moderate, gastrointestinal, or GI-, related and consistent with the GLP-1-based class. Importantly, both trials showed that treatment-emergent AEs stabilized at doses of 3 mg and above, indicating the potential to continue dosing higher without a corresponding increase in GI-related AEs.

Based on the compelling results of the clinical program to date, we initiated our KaiNETIC global Phase 3 clinical program consisting of three Phase 3 trials to evaluate doses of 4 mg, 6 mg, 8 mg and 10 mg of ribupatide for the treatment of adults living with obesity or overweight. We believe that the range of doses being evaluated will enable personalized treatment to meet patients where they are in their treatment journey.

The first Phase 3 clinical trial, KaiNETIC-1, was initiated in December 2025 and we plan to enroll approximately 1,800 participants with a BMI of 30+ or a BMI of 27+ with a co-morbidity, excluding type 2 diabetes, or T2D. We anticipate reporting topline results from the KaiNETIC-1 trial in 2028. In the second trial, KaiNETIC-2, we plan to enroll 1,700 participants with a BMI of 27+ with T2D. In the third trial, KaiNETIC-3, we plan to enroll 1,200 adults with a BMI of 35+ and no T2D. Participants in these global, double-blind, randomized, placebo-controlled trials will receive either placebo or ribupatide up to 10 mg administered over a period of 76 weeks. In addition, KaiNETIC-3 will include an arm that will be randomized to open-label 2.4 mg semaglutide. We initiated the global Phase 3 clinical trials of KaiNETIC-2 and -3 in January 2026 and December 2025, respectively, and expect to report topline results in 2028.

To evaluate the potential to achieve greater weight loss with higher doses of ribupatide, we have also initiated a Phase 2b clinical trial to evaluate higher doses of ribupatide in adults living with obesity. The randomized,

double-blind, placebo-controlled Phase 2b trial is expected to enroll approximately 250 participants with a BMI of 35+ and no T2D. Participants will receive either placebo or higher doses of ribupatide administered over a period of 48 weeks. We initiated the Phase 2b high-dose trial in March 2026 and expect to report topline results from this trial in 2027.

Oral ribupatide: Potential for franchise expansion with an oral option providing highly differentiated tolerability and compelling weight loss

We are expanding our ribupatide franchise to include a once-daily oral tablet formulation, oral ribupatide (also known as KAI-9531-T and being developed by Hengrui in Greater China as HRS9531-T). Based on initial Hengrui clinical data, we believe oral ribupatide has the potential for highly differentiated tolerability among oral treatments with compelling weight loss, representing an attractive clinical profile. Because it is an oral version of our extensively studied injectable ribupatide product candidate, we believe oral ribupatide may also have certain regulatory, development and commercial advantages, including increased speed to market and cost efficiencies.

In a Phase 2 clinical trial conducted by Hengrui in China evaluating doses up to 50 mg of oral ribupatide in 166 adults with obesity over 26 weeks, participants receiving oral ribupatide demonstrated a mean weight reduction from baseline of up to 12.1% at 26 weeks based on the efficacy estimand and up to 11.9% based on the treatment policy estimand, in each case with no observed plateau in weight loss, compared to 2.3% with placebo. Rates of vomiting (2.4% at 10 mg, 11.4% at 25 mg and 7.5% at 50 mg) and nausea (11.9% at 10 mg, 22.7% at 25 mg and 20.0% at 50 mg) were low, which we believe illustrates the potential of oral ribupatide to deliver highly differentiated tolerability with compelling weight loss among oral obesity treatments. We plan to initiate a global Phase 2 clinical trial of oral ribupatide in 2026 and expect to report topline results from this trial in 2027, while Hengrui plans to advance oral ribupatide to a Phase 3 trial in China.

A next-generation formulation of oral ribupatide with enhanced bioavailability is also being evaluated in a Phase 1 clinical trial conducted by Hengrui in China.

KAI-7535: Potential for competitive clinical profile in an oral small molecule

We are advancing KAI-7535 (also being developed by Hengrui in Greater China as HRS-7535) as a once-daily oral small molecule GLP-1 receptor agonist with the potential to improve on the clinical profile of existing oral treatments. We believe that oral small molecule treatments will play an important role in the treatment of obesity worldwide driven by their convenience and improved scalability. As part of our approach to develop a pipeline that can benefit patients throughout their weight loss journey, we believe that KAI-7535 has the potential to offer a competitive weight loss and tolerability profile compared to other oral GLP-1 therapies.

In a Phase 2 clinical trial conducted by Hengrui in China evaluating doses ranging from 30 mg to 180 mg, treatment with 180 mg of HRS-7535 demonstrated a 9.5% (8.1% placebo-adjusted) mean weight reduction from baseline at Week 36 based on the efficacy estimand. Based on a *post-hoc*, exploratory analysis of patients with detectable drug concentrations at all post-baseline visits, treatment with 180 mg resulted in a 15.0% mean weight reduction from baseline at Week 36. Treatment-emergent AEs reported in this trial were primarily mild or moderate in severity, and mainly GI-related, which is consistent with the oral GLP-1 class.

A Phase 3 clinical trial conducted by Hengrui is ongoing evaluating doses of 180 mg of HRS-7535, with two different titration schedules, in 556 adults with obesity or overweight in China over 50 weeks. Topline results are anticipated in 2026.

We have an active U.S. investigational new drug application, or IND, for KAI-7535 and intend to initiate a Phase 2 clinical trial of KAI-7535 in 2026, with topline results from this trial expected in 2027.

KAI-4729: Potential for compelling weight loss, improved liver fat reduction and a differentiated tolerability profile

We are advancing KAI-4729 (also being developed by Hengrui in Greater China as HRS-4729), a once-weekly injectable GLP-1/GIP/glucagon receptor tri-agonist, which was designed to improve upon existing tri-agonist profiles. We believe KAI-4729's combination of the proven GLP-1/GIP mechanism with the addition of glucagon agonism has the potential to result in greater weight reduction than currently marketed treatments with improved liver fat reduction and a differentiated efficacy and tolerability profile.

KAI-4729 was designed to have augmented potency on the GLP-1 receptor compared to reference drug retatrutide, a GLP-1/GIP/glucagon receptor tri-agonist in development by Eli Lilly. *In vitro* cell-based receptor potency data demonstrated 1.6x higher GLP-1 receptor binding affinity of KAI-4729 compared to reference drug retatrutide and similar potency on the GIP and glucagon receptors. This evaluation was conducted in an *in vitro* human cell-based receptor potency study and KAI-4729 may perform differently in *in vivo* studies. Additionally, results from testing of KAI-4729 compared to reference drug retatrutide in a nonclinical animal model of obesity showed the potential for greater weight loss.

A Phase 1 single ascending dose, or SAD, and multiple ascending dose, or MAD, trial of HRS-4729 conducted by Hengrui is ongoing in China.

We intend to initiate a Phase 1 clinical trial of KAI-4729 in 2026 and expect to report topline results from this trial in 2027.

Our collaboration with Hengrui

Our pipeline was in-licensed through a strategic collaboration with Hengrui, a leading global innovative pharmaceutical company with robust research and development capabilities. We entered into a license and collaboration agreement with Hengrui which provides us with exclusive rights to the development and commercialization of our product candidates outside of Greater China, with Hengrui responsible for development and commercialization within Greater China. This collaboration provides us with access to broad and deep clinical data sets that inform and accelerate our global development plans based on data relating to dosing, titration, and patient populations enabling us to advance these global programs in a capital efficient manner. Moreover, Hengrui continues to generate additional data in obesity-related conditions that allow us to strategically evaluate value-creating opportunities for our product candidates. In addition to the four clinical candidates in our portfolio, we also have the right of first refusal on certain additional metabolic assets in development by Hengrui.

Our team

Our leadership team and board of directors have significant experience discovering, developing and commercializing therapies, particularly for metabolic diseases. We believe the team we assembled has the experience needed to efficiently and effectively advance our pipeline, as well as to identify and capitalize upon the future opportunities which will arise in this large, growing market.

- **Ron Renaud**, **President and Chief Executive Officer** is a biotech leader with over 25 years of experience and a proven track record of leading companies through strategic growth, innovation and industry-defining milestones. Previous roles include:

- President and Chief Executive Officer of Cerevel Therapeutics, prior to its acquisition by AbbVie
- Chairman and Chief Executive Officer of Translate Bio, prior to its acquisition by Sanofi
- Chief Financial Officer, Chief Business Officer and ultimately President and Chief Executive Officer of Idenix, prior to its acquisition by Merck

- **Scott Wasserman, M.D.**, **Chief Medical Officer** is a drug developer and cardiologist with more than two decades of experience driving global therapeutic innovation, regulatory strategy and successful drug approvals. Previous roles include:
  - Venture Partner at Frazier Life Sciences
  - Chief Executive Officer and co-founder of Latigo Biotherapeutics
  - Vice President, Global Development Therapeutic Area Head for Bone, Cardiovascular, Metabolic and Neuroscience at Amgen
- **Jamie Coleman**, **Chief Commercial Officer** is a commercial leader with nearly 25 years of experience driving global brand strategy, market leadership and revenue growth. Previous roles include:
  - Vice President, U.S. Brand Leader for Zepbound at Eli Lilly
  - Vice President, U.S. Brand Leader for Trulicity at Eli Lilly
- **Paul Burgess**, **Chief Operating Officer and Chief Business Officer** is a life sciences executive with over two decades of experience driving strategic growth, operations and cross-functional leadership. Previous roles include:
  - Chief Business Development and Strategic Operations Officer at Cerevel Therapeutics
  - Chief Operating Officer and Chief Legal Officer at Translate Bio
- **Douglas Pagán, Chief Financial Officer** is a financial executive with over two decades of experience driving organizational growth, operational excellence and long-term value creation. Previous roles include:
  - Chief Financial Officer and Chief Operating Officer at Atalanta Therapeutics
  - Chief Financial Officer and Chief Operating Officer at Jnana Therapeutics, prior to its acquisition by Otsuka Pharmaceutical
  - Chief Financial Officer at Dicerna Pharmaceuticals, prior to its acquisition by Novo Nordisk
- **Scott Akamine**, **Chief Legal Officer** is a legal executive with deep expertise in navigating complex regulatory and competitive environments to support strategic growth and corporate leadership. Previous roles include:
  - Chief Legal Officer and Corporate Secretary at Cerevel Therapeutics
  - General Counsel and Corporate Secretary of AEON Biopharma
- **Paula Cloghessy**, **Chief People Officer** is a human resources leader with over 20 years of experience building people-first cultures and guiding companies through transformative growth. Previous roles include:
  - Executive Vice President, Chief People Officer at Seres Therapeutics
  - Chief People Officer at Translate Bio

Since our inception, we have raised $900 million in proceeds from leading life science investors, including Bain Capital Life Sciences, Bain Capital Private Equity, RTW Investments, Atlas Venture and Canada Pension Plan Investment Board (CPP Investments). Prospective investors should not rely on the investment decisions of our existing investors, as these investors may have different risk tolerances and purchased their shares in financings that were conducted at a significant discount to the price offered to the public in this offering. See “Certain relationships and related party transactions” for more information.

Our strategy

- Advance our lead product candidate, ribupatide, through currently ongoing global Phase 3 clinical development with the goal of demonstrating the greatest weight loss for people living with obesity.
- Accelerate clinical development of our oral therapies, oral ribupatide and KAI-7535, and our injectable tri-agonist, KAI-4729, to address critical needs in the current obesity landscape.
- Combine our team’s extensive drug development track record with Hengrui’s broad and deep clinical data to inform and accelerate our development strategy.
- Establish broad commercial reach and manufacturing scale to bring differentiated obesity treatments to market.

Summary risk factors

There are a number of risks that you should understand before making an investment decision regarding this offering. You should carefully consider all of the information in this prospectus, including risks and uncertainties described in the sections titled “Management’s discussion and analysis of financial condition and results of operations” and “Risk factors,” before making a decision to invest in our common stock. If any of these risks actually occur, it could have a material adverse effect on our business, financial condition, and results of operations. In such case, the trading price of our common stock would likely decline, and you could lose all or part of your investment. These risks include, but are not limited to, the following:

- We are a clinical-stage biotechnology company with a limited operating history. We have incurred significant financial losses since our inception and anticipate that we will continue to incur significant financial losses for the foreseeable future.
- We have not generated any revenues to date and may never generate any revenue or become profitable or, if we achieve profitability, we may not be able to sustain it.
- Even if this offering is successful, we will require substantial additional capital to finance our operations, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, could force us to delay, limit, reduce or terminate our development programs or commercialization efforts.
- Raising additional capital may cause dilution to our stockholders, including purchasers of common stock in this offering, restrict our operations or require us to relinquish rights to our technologies or product candidates.
- We depend heavily on the success of ribupatide and our other product candidates. If we are unable to successfully develop or commercialize ribupatide or any other product candidates, or experience significant delays in doing so, we may continue to incur significant financial losses.
- Clinical and nonclinical development involves a lengthy and expensive process with an uncertain outcome, and the results of prior clinical trials and studies involving our product candidates are not necessarily

predictive of our future results. Our product candidates may not show favorable results in nonclinical studies or clinical trials or receive regulatory approval on a timely basis, if at all.

- Interim, topline and preliminary data from our clinical trials and nonclinical studies that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.
- We may find it difficult to enroll patients in our clinical trials. If we encounter difficulties or delays enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.
- Use of any of our current or future product candidates could be associated with side effects, adverse events or other properties or safety risks, which could delay or preclude regulatory approval, cause us to suspend or discontinue clinical trials, abandon any of our current or future product candidates, limit the commercial profile of an approved label or result in other significant negative consequences that could severely harm our business, financial condition, results of operations and prospects.
- We currently, and may in the future, conduct certain of our clinical trials for our product candidates outside of the United States. However, the FDA and foreign regulatory authorities may not accept data from such trials, which could materially harm our business.
- Our business is subject to the risks associated with having a collaboration partner located in China.
- If our product candidates are ultimately regulated as biologics rather than as drugs, we would be required to pursue approval under a different statutory framework than our current plans contemplate, which could delay development, increase costs, alter market exclusivity and competition dynamics, and adversely affect our business.
- We depend on our license agreement with, and the comprehensiveness of the intellectual property licensed from, Hengrui. Termination of the Hengrui License Agreement, and issues related to intellectual property we license from Hengrui, would have a material adverse effect on our business.
- We are dependent on Hengrui having accurately generated, collected, interpreted and reported data from certain nonclinical studies and clinical trials that were previously conducted for our product candidates.
- We rely on third parties to conduct our clinical trials and nonclinical studies. If these third parties do not successfully carry out their contractual duties, comply with applicable regulatory requirements, or meet expected deadlines, any of our current or future product candidates and our ability to seek or obtain regulatory approval for or commercialize any of our current or future product candidates may be delayed.
- We rely on the use of third parties, including Hengrui, to manufacture our product candidates, which may increase the risk that we will not have sufficient quantities of our product candidates or products or such quantities at an acceptable time and cost, which could delay, prevent or impair our development or commercialization efforts.
- We face significant competition from entities that have made substantial investments into developing novel treatment for patients with obesity, including large pharmaceutical companies with approved therapies in our current indications, and biopharmaceutical, specialty pharmaceutical and biotechnology companies developing novel treatments and technology platforms.
- The commercial success of any of our current or future product candidates will depend upon the degree of market acceptance of such product candidates by physicians, patients, healthcare payors and others in the medical community.

- If we or our current or future licensors are unable to obtain, maintain, defend and enforce patent or other intellectual property protection for any of our current or future product candidates or technology, or if the scope of the patent or other intellectual property protection obtained is not sufficiently broad, our competitors or other third parties could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize any of our current or future product candidates may be adversely affected.
- The trading price of the shares of our common stock could be highly volatile, and purchasers of our common stock could incur substantial losses.

Implications of being an emerging growth company and a smaller reporting company

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. An "emerging growth company" may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- the option to present only two years of audited financial statements and only two years of related "Management's discussion and analysis of financial condition and results of operations" in this prospectus;
- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act;
- an exemption from compliance with the requirements of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the consolidated financial statements;
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering. However, if any of the following events occur prior to the end of such five-year period, (i) our annual gross revenue exceeds $1.235 billion, (ii) we issue more than $1.0 billion of non-convertible debt in any three-year period, or (iii) we become a "large accelerated filer" (as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, or the Exchange Act), we will cease to be an emerging growth company prior to the end of such five-year period. We will be deemed to be a "large accelerated filer" at such time that we (a) have an aggregate worldwide market value of common equity securities held by non-affiliates of $700.0 million or more as of the last business day of our most recently completed second fiscal quarter, (b) have been required to file annual and quarterly reports under the Exchange Act, for a period of at least 12 months, and (c) have filed at least one annual report pursuant to the Exchange Act. Even after we no longer qualify as an emerging growth company, we may still qualify as a "smaller reporting company," which would allow us to take advantage of many of the same exemptions from disclosure requirements including reduced disclosure obligations regarding executive compensation in this prospectus and our periodic reports and proxy statements.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this prospectus forms a part and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different than you

might receive from other public reporting companies in which you hold equity interests. In particular, we have elected to use the extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company, or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates. If we were to subsequently elect instead to comply with these public company effective dates, such election would be irrevocable pursuant to the JOBS Act.

We are also a "smaller reporting company," meaning that the market value of our shares held by non-affiliates plus the proposed aggregate amount of gross proceeds to us as a result of this offering is less than $700.0 million and our annual revenue was less than $100.0 million during the most recently completed fiscal year. We may continue to be a smaller reporting company after this offering if either (i) the market value of shares of our common stock held by non-affiliates is less than $250.0 million or (ii) our annual revenue was less than $100.0 million during the most recently completed fiscal year and the market value of shares of our common stock held by non-affiliates is less than $700.0 million. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation. We may continue to be a smaller reporting company until the end of the fiscal year following the determination that we no longer meet the requirements necessary to be considered a smaller reporting company.

Corporate information

We were originally incorporated under the laws of the State of Delaware on May 8, 2024 under the name Hercules CM Newco, Inc. We changed our name to Kailera Therapeutics, Inc. on August 22, 2024. Our principal executive offices are located at 180 Third Avenue, 4th Floor, Waltham, Massachusetts 02451 and our telephone number is (781) 317-0290. Our website address is *www.kailera.com*. The information contained in, or accessible through, our website does not constitute a part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

Channels for disclosure of information

Investors, the media and others should note that, following the effectiveness of the registration statement of which this prospectus forms a part, we intend to announce material information to the public through filings with the SEC, the investor relations page on our website (*www.kailera.com*), presentations on our website, press releases, public conference calls and webcasts.

The information disclosed by the foregoing channels could be deemed to be material information. As such, we encourage investors, the media and others to follow the channels listed above and to review the information disclosed through such channels.

Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website. The information contained in, or accessible through, our website does not constitute a part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

The offering

Common stock offered by us	shares.
Option to purchase additional shares	We have granted the underwriters an option for a period of 30 days from the date of this prospectus to purchase up to additional shares of our common stock from us at the initial public offering price, less the underwriting discounts and commissions.
Common stock to be outstanding immediately after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares of our common stock in full), based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds of this offering to fund the development of ribupatide, oral ribupatide, KAI-7535, and the remainder to fund other research and development activities, including development of KAI-4729, and for working capital and other general corporate purposes. See the section titled "Use of proceeds" for additional information.
Risk factors	Investing in our common stock involves a high degree of risk. You should carefully read the section titled "Risk factors" and the other information included in this prospectus for a discussion of factors you should consider carefully before deciding to invest in our common stock.
Proposed Nasdaq Global Select Market symbol	"KLRA"

The number of shares of our common stock to be outstanding after this offering is based on 84,615,439 shares of our common stock outstanding as of December 31, 2025, after giving effect to the conversion of all outstanding shares of our convertible preferred stock into 84,596,391 shares of our common stock immediately prior to the closing of this offering, and excludes:

- 13,470,409 shares of our common stock issuable upon the exercise of outstanding stock options granted under the Kailera Therapeutics, Inc. 2024 Equity Incentive Plan, or the 2024 Plan, as of December 31, 2025, at a weighted average exercise price of $6.20 per share;
- 1,572,649 shares of our common stock issuable upon the exercise of outstanding options granted under the 2024 Plan subsequent to December 31, 2025, at a weighted average exercise price of $10.65 per share;
- a number of shares of our common stock reserved for future issuance under our 2026 Incentive Award Plan, or the 2026 Plan, which is equal to the sum of (1) a number of shares equal to % of the number of shares of

our common stock to be outstanding upon the closing of this offering (calculated on an as-converted basis and after giving effect to the number of shares of our common stock to be sold in this offering and assuming the exercise in full of the underwriters' options to purchase additional shares), plus (2) shares of our common stock remaining available for future issuance under our 2024 Plan as of the effectiveness of the 2026 Plan, plus (3) any automatic increases in the number of shares reserved for future issuance pursuant to the terms of the 2026 Plan; and

- a number of shares of our common stock reserved for future issuance under our 2026 Employee Stock Purchase Plan, or the ESPP, which will equal the sum of (1) a number of shares equal to 1% of the number of shares of our common stock to be outstanding upon the closing of this offering (calculated on an as-converted basis and after giving effect to the number of shares of common stock to be sold in this offering and assuming the exercise in full of the underwriters' options to purchase additional shares), plus (2) any automatic increases in the number of shares reserved for future issuance pursuant to the terms of the ESPP.

Unless otherwise indicated or the context otherwise requires, this prospectus reflects and assumes the following:

- a -for- stock split of our common stock, effected on , 2026;
- the conversion of all outstanding shares of our preferred stock into 84,596,391 shares of our common stock immediately prior to the closing of this offering;
- no exercise of the outstanding stock options described above;
- no exercise by the underwriters of their option to purchase additional shares of our common stock; and
- the filing and effectiveness of our amended and restated certificate of incorporation, which will occur immediately prior to the completion of this offering, the form of which is filed as an exhibit to the registration statement of which this prospectus is a part.

Summary consolidated financial data

The following tables set forth our summary financial data as of, and for the periods ended on, the dates indicated. We have derived the statements of operations data for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025 and the summary balance sheet data as of December 31, 2025 from our audited financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that should be expected for any future period.

You should read the following summary financial data together with the more detailed information contained in the section titled "Management's discussion and analysis of financial condition and results of operations" and our financial statements and the related notes included elsewhere in this prospectus.

(in thousands)	Period from May 8, 2024 (date of inception) to December 31, 2024	Year ended December 31, 2025
Statements of operations and comprehensive loss data:		
Operating expenses:		
Research and development	$ 6,975	$ 109,113
Acquired in-process research and development as part of the acquisition of the Hengrui License	214,070	—
General and administrative	9,371	49,227
Total operating expenses	230,416	158,340
Loss from operations	(230,416)	(158,340)
Other Income		
Interest income	2,508	11,048
Other income (expense), net	8,195	(1,663)
Total other income	10,703	9,385
Net loss	$ (219,713)	$ (148,955)
Other comprehensive income		
Unrealized gain	—	229
Comprehensive loss	$ (219,713)	$ (148,726)
Net loss per common share attributable to common stockholders—basic and diluted(1)	$ (219,713)	$ (949)
Weighted-average common stock outstanding—basic and diluted	1	157

(1) See Note 12 to our audited financial statements included elsewhere in this prospectus for an explanation of the method used to calculate basic and diluted net loss per common share.

(in thousands)	As of December 31, 2025 Actual	Pro forma(2)	Pro forma as adjusted(3)(4)
Balance Sheet Data:			
Cash and cash equivalents	$ 160,267	$ 160,267	$
Marketable securities	385,789	385,789	
Working capital(1)	511,132	511,132	
Total assets	692,294	692,294	
Total liabilities	56,388	56,388	
Convertible preferred stock	992,364	—	
Additional paid-in capital	11,981	1,004,345	
Accumulated deficit	(368,668)	(368,668)	
Total stockholders' (deficit) equity	(356,458)	635,906	

(1) We define working capital as current assets less current liabilities. See our audited financial statements and the related notes included elsewhere in this prospectus for further details regarding our current assets and current liabilities.

(2) The pro forma balance sheet data gives effect to (i) the conversion of all outstanding shares of our preferred stock into an aggregate of 84,596,391 shares of our common stock immediately prior to the closing of this offering and (ii) the filing and effectiveness of our amended and restated certificate of incorporation.

(3) Reflects the pro forma adjustments described in footnote (2) and the issuance and sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(4) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, total assets, additional paid-in capital and total stockholders' equity by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares of our common stock offered by us at the assumed initial public offering price would increase (decrease) each of cash and cash equivalents, total assets, additional paid-in capital and total stockholders' equity by $ million. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual initial public offering price and other terms of our initial public offering determined at pricing.

Risk factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below and the other information in this prospectus, including our financial statements and the related notes and the section titled "Management's discussion and analysis of financial condition and results of operations," before making an investment in our common stock. Our business, financial condition, results of operations, or prospects could be materially and adversely affected if any of these risks occurs, and as a result, the market price of our common stock could decline and you could lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operation. This prospectus also contains forward-looking statements that involve risks and uncertainties. See "Special note regarding forward-looking statements." Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors, including those set forth below.

Risks Related to Our Limited Operating History, Financial Position and Capital Requirements

We are a clinical-stage biotechnology company with a limited operating history. We have incurred significant financial losses since our inception and anticipate that we will continue to incur significant financial losses for the foreseeable future.

We are a clinical-stage biotechnology company with a limited operating history. We were formed in May 2024 and our operations to date have been limited to pre-commercial activities. All of our current product candidates were initially discovered and initially developed for the Chinese Market by Jiangsu Hengrui Pharmaceuticals Co., Ltd., or Hengrui, which we licensed pursuant to a license and collaboration agreement with Hengrui, or the Hengrui License Agreement, shortly after our formation. We have not yet demonstrated an ability to complete large-scale clinical trials, obtain regulatory approvals, generate revenues, manufacture any product on a commercial scale, or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization.

To date, we have focused primarily on organizing and staffing our company, business planning, establishing our intellectual property portfolio, raising capital, conducting nonclinical studies and, more recently, clinical trials, and providing general and administrative support for these operations. We have no products approved for commercial sale and have not generated any revenue from product sales to date.

Since our inception, we have not generated revenue from any sources, including from product sales, are not profitable and have incurred significant operating losses and negative cash flows from our operations. Net losses and negative cash flows have had, and will continue to have, an adverse effect on our stockholders' equity and working capital. Our net losses totaled $149.0 million and $219.7 million for the year ended December 31, 2025 and the period from May 8, 2024 (inception) to December 31, 2024, respectively. As of December 31, 2025 and December 31, 2024, we had an accumulated deficit of $368.7 million and $219.7 million, respectively. We expect to continue to incur significant losses for the foreseeable future, and we expect these losses to increase as we continue our research and development of, and seek regulatory approvals for, our product candidates.

We anticipate that our expenses will increase substantially if, and as, we:

- advance global clinical trials for ribupatide;
- continue the development of our other product candidates, including initiating Phase 2 clinical trials for each of oral ribupatide and KAI-7535 and initiating a Phase 1 trial for KAI-4729;

- seek to in-license or acquire additional product candidates and technologies;
- seek regulatory and marketing approvals for any product candidates that successfully complete clinical trials, if any;
- hire and retain additional personnel, such as clinical, quality control, commercial and scientific personnel;
- establish a sales, marketing and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval;
- advance our earlier-stage product candidates into clinical development;
- expand our infrastructure and facilities to accommodate our growing employee base;
- maintain, expand and protect our intellectual property portfolio;
- make milestone, royalty or other payments due under the Hengrui License Agreement and any future license or collaboration agreements;
- make milestone, royalty, interest or other payments due under any future financing or other arrangements with third parties; and
- add operational, legal, compliance, financial and management information systems and personnel to support our operations as a public company.

Pharmaceutical product development entails substantial upfront capital expenditures and significant risks that any potential product candidate will fail to demonstrate adequate efficacy or an acceptable safety profile, gain regulatory approval, secure market access and reimbursement and become commercially viable, and therefore any investment in us is highly speculative. Accordingly, before making an investment in us, you should consider our prospects, factoring in the costs, uncertainties, delays and difficulties frequently encountered by clinical-stage biotechnology companies such as ours. Any predictions you make about our future success or viability may not be as accurate as they would otherwise be if we had a longer operating history or a history of successfully developing and commercializing pharmaceutical products.

As a young business, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. We will need to transition at some point from a company with a research and development focus to a company capable of supporting commercial activities. We may not be successful in such a transition.

In addition, our expenses could increase beyond our expectations if we are required by the U.S. Food and Drug Administration, or FDA, or other regulatory authorities to perform clinical trials in addition to those that we currently expect, or if there are any delays in establishing appropriate manufacturing arrangements for, or in completing, our clinical trials or the development of any of our product candidates.

We have not generated any revenues to date and may never generate any revenue or become profitable or, if we achieve profitability, we may not be able to sustain it.

To generate revenue and become and remain profitable, we must succeed in developing, obtaining regulatory approvals for, and eventually commercializing products that generate significant revenue. This will require us to be successful in a range of challenging activities, including completing clinical trials and obtaining regulatory approval for one or more of our current or future product candidates, and manufacturing, marketing, and selling any products for which we may obtain regulatory approval. We are in the preliminary stages of only a few of these activities. We may never succeed in these activities and, even if we do, we may never generate

revenue that is significant enough to achieve profitability. In addition, we have not yet demonstrated an ability to successfully overcome many of the risks and uncertainties frequently encountered by companies in new and rapidly evolving fields, particularly in the pharmaceutical industry. Because of the numerous risks and uncertainties associated with pharmaceutical product development, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve profitability. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable may have an adverse effect on the value of our company and could impair our ability to raise capital, expand our business, maintain our research and development efforts, diversify our product candidates, achieve our strategic objectives or even continue our operations. A decline in the value of our company could also cause you to lose all or part of your investment.

Even if this offering is successful, we will require substantial additional capital to finance our operations, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, could force us to delay, limit, reduce or terminate our development programs or commercialization efforts.

Our operations have consumed substantial amounts of cash since inception. We expect to continue to spend substantial amounts to continue the clinical and nonclinical development of our product candidates, particularly given the capital-intensive nature of obesity clinical trials. We will need to raise additional capital to complete our currently planned clinical trials and any future clinical trials. Other unanticipated costs may arise in the course of our development efforts. If we are able to gain marketing approval for product candidates that we develop, we will require significant additional amounts of funding in order to launch and commercialize such product candidates and will also be required to make certain milestone and royalty payments under the Hengrui License Agreement. We cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of any product candidate we develop, and we may need substantial additional funding to complete the development and commercialization of our product candidates.

As of December 31, 2025, we had $652.7 million in cash, cash equivalents and marketable securities. Based on our current business plans, we believe that the net proceeds from this offering, together with our existing cash, cash equivalents and marketable securities, will be sufficient to fund our operating expenses and capital expenditure requirements through . We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect, requiring us to seek additional funds sooner than planned, through public or private equity or debt financings or other sources, such as strategic collaborations. Our failure to raise capital or enter into such other arrangements when needed would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate clinical trials, our research and development programs or other operations, or lead us to grant rights to third parties to develop and market product candidates that we would otherwise prefer to develop and market ourselves. In addition, we may seek additional capital opportunistically due to favorable market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. Attempting to secure additional financing may divert our management from our day-to-day activities. See “Management’s discussion and analysis of financial condition and results of operations—Liquidity and capital resources.”

Our future capital requirements will depend on, and could increase significantly because of many factors including:

- the scope, progress, results and costs of researching and developing our current product candidates, as well as other additional product candidates we may develop and pursue in the future;
- the timing of, and the costs involved in, obtaining marketing approvals for our product candidates and any other additional product candidates we may develop and pursue in the future;

- the number of future product candidates that we may pursue and their development requirements;
- subject to receipt of regulatory approval, the costs of commercialization activities for our product candidates, to the extent such costs are not the responsibility of any future collaborators, including the costs and timing of establishing product sales, marketing, distribution and manufacturing capabilities;
- subject to receipt of regulatory approval, revenue, if any, received from commercial sales of our product candidates or any other additional product candidates we may develop and pursue in the future;
- the achievement of milestones that trigger payments to Hengrui under the Hengrui License Agreement;
- the royalty payments due to Hengrui under the Hengrui License Agreement;
- the extent to which we license or acquire rights to other products, product candidates or technologies;
- our ability to establish collaboration arrangements for the development of our product candidates on favorable terms, if at all;
- our headcount growth and associated costs as we expand our research and development and market development and pre-commercial planning activities;
- the costs of preparing, filing and prosecuting patent applications, maintaining and protecting our intellectual property rights, including enforcing and defending intellectual property related claims; and
- the costs of operating as a public company.

We cannot be certain that additional funding will be available on acceptable terms, or at all. For instance, the trading prices for other biopharmaceutical companies have been highly volatile. We may face difficulties raising capital through sales of our equity or debt securities or such sales may be on unfavorable terms. Similarly, adverse market or macroeconomic conditions or market volatility resulting from global economic developments, political unrest, high inflation, rising interest rates, future public health epidemics or other factors, could materially and adversely affect our ability to consummate an equity or debt financing on favorable terms, or at all.

Furthermore, upon the closing of this offering, we expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we will be forced to delay, reduce, or eliminate programs, and may be unable to expand our operations or otherwise capitalize on our business opportunities, as desired, which could materially affect our business, financial condition, results of operations and prospects.

Raising additional capital may cause dilution to our stockholders, including purchasers of common stock in this offering, restrict our operations or require us to relinquish rights to our technologies or product candidates.

Until such time, if ever, as we can generate substantial product revenue, we expect to finance our operations through a combination of equity offerings, debt financings, royalty financings or other capital sources, including potential future collaborations, licenses, or other similar arrangements. We do not have any committed external source of funds. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences and anti-dilution protections that could adversely affect your rights as a stockholder. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends, that could adversely impact our ability to conduct our business. If we raise

additional funds through government and other third-party funding, royalty financings, collaboration agreements, strategic alliances, licensing arrangements or marketing and distribution arrangements, we may have to relinquish valuable rights to our future revenue streams, research programs or drug candidates, or grant licenses on terms that may not be favorable to us. We do not currently have any committed external source of funds. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market products or product candidates that we would otherwise prefer to develop and market ourselves, obtain funds through arrangements with collaborators on terms unfavorable to us or pursue other strategies, all of which could adversely affect your holdings or you as a stockholder.

Our ability to use net operating loss carryforwards and other tax attributes may be limited in connection with this offering or other ownership changes.

We have incurred substantial losses during our history, do not expect to become profitable in the near future and may never achieve profitability. As of December 31, 2025, we had $54.6 million in gross U.S. federal net operating loss, or NOL, carryforwards and $40.3 million in gross state NOL carryforwards, which may be available to offset our future taxable income, if any. Our NOL carryforwards and other tax attributes are subject to expiration, review and possible adjustment by the Internal Revenue Service, or IRS, and state tax authorities.

In addition, under Section 382 of the U.S. Internal Revenue Code of 1986, as amended, or the Code, our federal NOL carryforwards may be or become subject to an annual limitation in the event we have had or have in the future an “ownership change.” For these purposes, an “ownership change” generally occurs if one or more stockholders or groups of stockholders who own at least 5% of a company’s stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Similar rules may apply under state tax laws. Although we believe there have been one or more ownership changes resulting from past transactions, we have not determined the amount of the cumulative change in our ownership resulting from this offering or other transactions, or any resulting limitations on our ability to utilize our NOL carryforwards and other tax attributes. However, we believe that our ability to utilize our NOL carryforwards and other tax attributes to offset future taxable income or tax liabilities may be limited as a result of ownership changes, including potential changes in connection with this offering. If we earn taxable income, such limitations could result in increased future income tax liability to us and our future cash flows could be adversely affected.

We have recorded a full valuation allowance related to our NOL carryforwards and other deferred tax assets due to the uncertainty of the ultimate realization of the future benefits of those assets.

Risks Related to the Development and Regulatory Approval of Our Product Candidates

We depend heavily on the success of ribupatide and our other product candidates. If we are unable to successfully develop or commercialize ribupatide or any other product candidates, or experience significant delays in doing so, we may continue to incur significant financial losses.

We have invested, and plan to continue to invest, a significant portion of our efforts and financial resources in the development of ribupatide, which is currently in a Phase 3 program. Our ability to generate product revenues, which may not occur for several years, if ever, will depend heavily on the successful development and commercialization of ribupatide and our other product candidates. The success of our product candidates depends on a number of factors, including, but not limited to, the following:

- successful patient enrollment in, and completion, of global clinical trials;
- our ability to demonstrate to the satisfaction of the FDA or any comparable foreign regulatory authority that the applicable product candidate’s risk-benefit ratio for its proposed indication is acceptable;

- receipt of authorizations to conduct clinical trials and future marketing approvals from applicable regulatory authorities in all the countries where we intend to conduct clinical trials or seek marketing approval;
- our ability to meet any required post-regulatory approval commitments to applicable regulatory authorities and other post-marketing requirements;
- establishing supply chain and commercial manufacturing arrangements with third-party manufacturers;
- obtaining and maintaining patent and trade secret protection and regulatory exclusivity;
- protecting our rights in our intellectual property portfolio;
- establishing sales, marketing and distribution capabilities;
- launching commercial sales of ribupatide and our other product candidates, if and when approved, whether alone or in collaboration with others;
- acceptance of ribupatide and our product candidates, if and when approved, by patients, the medical community and third-party payors;
- obtaining timely and adequate coverage and reimbursement from payors;
- ensuring no disruption in supply or lack of sufficient quantities of ribupatide and our other product candidates;
- effectively competing with other therapies; and
- maintaining an acceptable safety profile of ribupatide and our other product candidates during development and following approval.

Risks and uncertainties related to these factors could cause us to experience significant delays or an inability to successfully commercialize ribupatide and our other product candidates, which would materially harm our business.

The regulatory approval processes of the FDA and comparable foreign authorities are lengthy, time-consuming and inherently unpredictable, and if we are ultimately unable to obtain regulatory approval for our product candidates, our business will be substantially harmed.

We are not permitted to commercialize, market, promote or sell any product candidate in the United States without obtaining regulatory approval from the FDA. Foreign regulatory authorities impose similar requirements. The time required to obtain approval by the FDA and comparable foreign authorities is inherently unpredictable, but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including substantial discretion of the regulatory authorities. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. For instance, jurisdictions outside of the United States, such as Australia, Canada, the United Kingdom, or UK, the European Union, or EU, or Japan, may have different requirements for regulatory approval, which may require us to conduct additional clinical, nonclinical or chemistry, manufacturing and control studies. To date, we have not submitted a New Drug Application, or NDA, to the FDA or similar drug approval submissions to comparable foreign regulatory authorities for any product candidate. We must complete additional nonclinical studies and clinical trials to demonstrate the safety and efficacy of our product candidates in humans before we will be able to seek or obtain approvals for our product candidates.

Our current and future product candidates could fail to receive regulatory approval for many reasons, including the following:

- the FDA or comparable foreign regulatory authorities, such as those in Australia or Japan, may disagree as to the design or implementation of our clinical trials;
- we may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that a product candidate is safe and effective for its proposed indication;
- the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval;
- we may be unable to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks;
- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from clinical trials or nonclinical studies;
- the data collected from clinical trials of our product candidates may not be sufficient to support the submission of an NDA to the FDA or similar submissions to foreign regulatory authorities or to obtain regulatory approval in the United States, the EU or elsewhere;
- the FDA, European Medicines Agency, or EMA, or comparable foreign regulatory authorities may find deficiencies with or fail to approve the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies; and
- the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

This lengthy approval process as well as the unpredictability of clinical trial results may result in our failing to obtain regulatory approval to market any product candidate we develop, which would substantially harm our business, results of operations and prospects. The FDA and other comparable foreign authorities have substantial discretion in the approval process and determining when or whether regulatory approval will be granted for any product candidate that we develop. Even if we believe the data collected from future clinical trials of our product candidates are promising, such data may not be sufficient to support approval by the FDA or any other regulatory authority. In addition, even if we were to obtain approval, regulatory authorities may approve any of our product candidates for fewer or more limited indications than we request, may not approve the price we intend to charge for our products, may grant approval contingent on the performance of costly post-marketing clinical trials or may approve a product candidate with a label that does not include the labeling claims necessary or desirable for the successful commercialization of that product candidate. Any of the foregoing scenarios could materially harm the commercial prospects for our product candidates.

In addition, the FDA's and other regulatory authorities' policies with respect to clinical trials may change and additional government regulations may be enacted. For instance, the regulatory landscape related to clinical trials in the EU recently evolved. The EU Clinical Trials Regulation, or CTR, which was adopted in April 2014 and repeals the EU Clinical Trials Directive, became applicable on January 31, 2022. While the EU Clinical Trials Directive required a separate clinical trial application, or CTA, to be submitted in each member state in which the clinical trial takes place, to both the competent national health authority and an independent ethics committee, the CTR introduces a centralized process and only requires the submission of a single application for multi-center trials. The CTR allows sponsors to make a single submission to both the competent authority and an ethics committee in each member state, leading to a single decision per member state. The assessment procedure of the CTA has been harmonized as well, including a joint assessment by all member states

concerned, and a separate assessment by each member state with respect to specific requirements related to its own territory, including ethics rules. Each member state's decision is communicated to the sponsor via the centralized EU portal. Once the CTA is approved, clinical study development may proceed. The CTR transition period ended on January 31, 2025, and all clinical trials (and related applications) are now fully subject to the provisions of the CTR. Compliance with the CTR requirements by us and our third-party service providers, such as contract research organizations, or CROs, may impact our developments plans.

In addition, FDA and foreign regulatory authorities may change their approval policies and new regulations may be enacted. For instance, the EU pharmaceutical legislation is currently undergoing a complete review process, in the context of the Pharmaceutical Strategy for Europe initiative, launched by the European Commission in November 2020. On April 26, 2023, the European Commission published a proposal for a new Directive and Regulation to revise the existing pharmaceutical legislation. The European Parliament and the Council of the European Union reached a political agreement on these proposals in December 2025. The proposals remain to be formally adopted by both institutions before publication in the Official Journal of the EU, and are not expected to become applicable before late 2028. While the final text of the proposals has not been published to date, it has been acknowledged that the agreed proposals will reduce the duration of regulatory data protection and revise the eligibility for expedited pathways, among other things. The revisions will have a significant impact on the pharmaceutical industry and our business in the long term.

Furthermore, on April 28, 2025, the UK adopted an amendment to the Medicines for Human Use (Clinical Trials) Regulations 2004 intended to support a more streamlined and flexible regulation of clinical trials, removing unnecessary administrative burdens on trial sponsors, whilst protecting the interests of trial participants. It also intends to bring the UK regulatory framework for clinical trials, which is still based on the EU Clinical Trials Directive, into closer alignment with the (EU) CTR. The amendment will become applicable on April 28, 2026 following a one-year transition period. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies governing clinical trials, our development plans may be adversely impacted.

The FDA or comparable foreign regulatory authorities may disagree with our regulatory plan for our product candidates.

In order to obtain FDA approval of our product candidates, we must, among other things, demonstrate substantial evidence of the effectiveness of such product candidates. FDA has generally considered this demonstration to require data gathered from two or more adequate and well-controlled clinical trials of the product candidate in the relevant patient population, or in some cases, one adequate and well-controlled trial plus other confirmatory evidence. Adequate and well-controlled clinical trials typically involve a large number of patients, have significant costs and take years to complete. The FDA or other regulatory authorities may disagree with us about whether a clinical trial is adequate and well-controlled or may request that we conduct additional clinical trials prior to granting any regulatory approval. In addition, there is no assurance that the doses, endpoints and trial designs that we intend to use for our planned clinical trials, including those that we have developed based on feedback from the FDA or other regulatory agencies or those that have been used for the approval of similar drugs, will be acceptable for future approvals. For example, while we have designed our Phase 3 program for ribupatide after receiving input and feedback from the FDA and other regulatory agencies, there can be no assurance that the design of our planned clinical trials will be satisfactory to such agencies or that such agencies will not require us to modify our trials or conduct additional testing, or that completing these trials will result in regulatory approval. For instance, in connection with their review of our KaiNETIC Phase 3 program, regulatory agencies, particularly those outside of the U.S., may disagree with elements of our clinical trial design, including dose selection and control arms, and utilization of data collected outside of the applicable territory. Even if our Phase 3 clinical trials achieve their primary endpoint, there can be no assurance that the FDA and other regulatory agencies will find them sufficient to support approval.

Our clinical trial results may not support approval of our product candidates. In addition, our product candidates could fail to receive regulatory approval, or regulatory approval could be delayed, for many reasons, including the following:

- the FDA or comparable foreign regulatory authorities may not file or accept our NDAs or marketing application for substantive review;
- the FDA or comparable foreign regulatory authorities may disagree with the dosing regimen, design or implementation of our clinical trials;
- we may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that our product candidates are safe and effective for any of their proposed indications;
- the results of our clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval;
- we may be unable to demonstrate that our product candidates' clinical and other benefits outweigh their safety risks;
- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from our nonclinical studies or clinical trials;
- the data collected from clinical trials of our product candidates may not be sufficient to the satisfaction of the FDA or comparable foreign regulatory authorities to support the submission of an NDA or other comparable submission in foreign jurisdictions or to obtain regulatory approval in the United States or elsewhere;
- the FDA or comparable foreign regulatory authorities may find deficiencies with or fail to approve the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies; and
- the approval policies or regulations of the FDA, EMA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

Clinical and nonclinical development involves a lengthy and expensive process with an uncertain outcome, and the results of prior clinical trials and studies involving our product candidates are not necessarily predictive of our future results. Our product candidates may not show favorable results in nonclinical studies or clinical trials or receive regulatory approval on a timely basis, if at all.

Pharmaceutical development is expensive and can take many years to complete, and its outcome is inherently uncertain. We cannot guarantee that any clinical trials or nonclinical studies will be conducted as planned, including whether we are able to meet expected timeframes for data readouts, or completed on schedule, if at all, and failure can occur at any time during the trial or study process, including due to factors that are beyond our control.

Any of our current or future product candidates in later stages of clinical trials may fail to show the desired characteristics despite having progressed through nonclinical studies and initial clinical trials. The results from nonclinical studies or clinical trials of any of our current and future product candidates, or a competitor's product candidate in the same class, may not predict the results of later clinical trials of any of our current or future product candidates. It is not uncommon to observe results in clinical trials that are unexpected based on nonclinical studies and early clinical trials, and many product candidates fail in later stage clinical trials despite very promising early results. In addition, we do not know whether ribupatide will demonstrate weight loss similar to that seen in clinical trials conducted in China by Hengrui. In particular, most of the ribupatide clinical data that has been generated to date has been in Chinese patient cohorts based on a maximum dose of 8 mg,

however, in our ongoing Phase 3 program of ribupatide, we intend to study a dosing regimen of up to 10 mg in populations outside of China. We have limited information as to whether the new dosing regimen will result in a favorable balance between weight loss and tolerability profile and cannot guarantee that we will not need to further optimize the ribupatide dosing regimen in the future. A number of companies in the biopharmaceutical and biotechnology industries have suffered significant setbacks in clinical development even after achieving promising results in earlier studies. Such setbacks have occurred and may occur for many reasons, including, but not limited to: clinical sites and investigators may deviate from clinical trial protocols, whether due to lack of training or otherwise, and we may fail to detect any such deviations in a timely manner; patients may fail to adhere to any required clinical trial procedures, including any requirements for post-treatment follow-up; our product candidates may fail to demonstrate safety, purity or potency (or efficacy) in certain patient subpopulations, which has not been observed in earlier trials due to limited sample size, lack of analysis or otherwise; or our clinical trials may not adequately represent the patient populations we intend to treat, whether due to limitations in our trial designs or otherwise, such as where one patient subgroup is overrepresented in the clinical trial. There can be no assurance that we will not suffer similar setbacks despite the data we observed in earlier or ongoing studies. For example, if a higher-than-expected number of patients drop out of clinical trials prior to completion either as a result of their failure to lose weight on placebo or as a result of side effects on an active arm, we may experience difficulties completing trials with adequate numbers of patients to generate sufficient data to support a marketing application. Moreover, nonclinical and clinical data may be susceptible to varying interpretations and analyses. Because injectable ribupatide and oral ribupatide are based on the same peptide, if injectable ribupatide does not show safety or efficacy in clinical trials, it may negatively impact the development of oral ribupatide, and vice versa. Based upon negative or inconclusive results, we or any current or any future collaborator may decide, or regulators may require us, to conduct additional nonclinical studies or clinical trials, which would cause us to incur additional operating expenses and delays and may not be sufficient to support regulatory approval on a timely basis or at all.

Clinical testing is expensive, difficult to design and implement, can take many years to complete and is inherently uncertain as to outcome. We cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, if at all. The clinical development of our initial and potential additional product candidates is susceptible to the risk of failure inherent at any stage of development, including failure to demonstrate efficacy in a clinical trial or across a broad population of patients, the occurrence of adverse events that are severe or medically or commercially unacceptable, failure to comply with protocols or applicable regulatory requirements and determination by the FDA or any comparable foreign regulatory authority that a product candidate may not continue development or is not approvable. It is possible that even if any of our product candidates have a beneficial effect, that effect will not be detected during clinical evaluation as a result of one or more of a variety of factors, including the size, duration, design, measurements, conduct or analysis of our clinical trials. Conversely, as a result of the same factors, our clinical trials may indicate an apparent positive effect of such product candidate that is greater than the actual positive effect, if any. Similarly, in our clinical trials we may fail to detect toxicity of, or intolerability caused by, such product candidate, or mistakenly believe that our product candidates are toxic or not well tolerated when that is not in fact the case. Serious adverse events or other adverse events, as well as tolerability issues, could hinder or prevent market acceptance of the product candidate at issue.

For the foregoing reasons, we cannot be certain that our ongoing and planned clinical trials and nonclinical studies will be successful. Any safety concerns observed in any one of our clinical trials in our targeted indications could limit the prospects for regulatory approval of our product candidates in those and other indications, which could have a material adverse effect on our business, financial condition and results of operations.

Interim, topline and preliminary data from our clinical trials and nonclinical studies that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publicly disclose interim, topline or preliminary data from our clinical trials and nonclinical studies, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We may also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the interim, topline or preliminary results that we report may differ from future results of the same studies or trials, or different conclusions or considerations may qualify such results once additional data have been received and fully evaluated. Topline and preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the topline or preliminary data we previously published. As a result, topline and preliminary data should be viewed with caution until the final data are available. Interim data from clinical trials are further subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Adverse differences between interim, topline or preliminary data and final data could significantly harm our business prospects. Further, disclosure of interim data by us or by our competitors could result in volatility in the price of our common stock.

In addition, others, including regulatory authorities, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate or product, and our company in general. Moreover, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular drug, product candidate or our business. If the interim, topline or preliminary data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for and commercialize any of our current or future product candidates may be harmed, which could harm our business, financial condition, results of operations and prospects.

Any difficulties or delays in the commencement or completion, or the termination or suspension, of our current or planned clinical trials or nonclinical studies could result in increased costs to us, delay or limit our ability to receive approval for and commercialize any product candidates and generate revenue.

Before obtaining approval from regulatory authorities for the sale of any of our current or future product candidates, we must conduct extensive nonclinical studies and clinical trials to demonstrate the safety and efficacy (for small molecule drugs) or safety, purity, and potency (for biologics) of our product candidates. In addition, before we can initiate clinical development for any future nonclinical product candidates, we must submit the results of nonclinical studies to the FDA or comparable foreign regulatory authorities along with other information, including information about product candidate chemistry, manufacturing, and controls, and our proposed clinical trial protocol, as part of an Investigational New Drug, or IND, application, or similar regulatory submission to foreign regulatory authorities for clinical trials outside of the United States. The FDA or comparable foreign regulatory authorities may require us to conduct additional nonclinical studies for any future product candidates before it allows us to initiate clinical trials under any IND or similar foreign regulatory submission, which may lead to delays or increase the costs of developing future product candidates. Moreover, issues may arise that could cause regulatory authorities to suspend or terminate our ongoing or planned clinical trials. Any such delays in the commencement or completion, or the termination or suspension,

of our ongoing and planned clinical trials or nonclinical studies could significantly affect our product development timelines and product development costs. We do not know whether our planned clinical trials or nonclinical studies will begin on time or if our ongoing or future trials or studies will be completed on schedule, if at all. The commencement, data readouts and completion of clinical trials and nonclinical studies can be delayed for a number of reasons, including delays related to:

- inability to obtain animals or materials to initiate and generate sufficient nonclinical, toxicology, or other *in vitro* data to support the initiation or continuation of clinical trials;
- non-acceptance of nonclinical or clinical data generated in China by Hengrui;
- obtaining authorization from regulatory authorities to commence a clinical trial or reaching a consensus with regulatory authorities on trial design;
- the FDA or comparable foreign regulatory authorities disagreeing as to the design or implementation of our clinical trials;
- changes in regulatory requirements, policies, and guidelines;
- any failure or delay in reaching an agreement with contract research organizations, or CROs, and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- delays in identifying, recruiting, and training suitable clinical investigators;
- obtaining approval from one or more institutional review boards, or IRBs, or ethics committees, or ECs, at clinical trial sites;
- IRBs/ECs refusing to approve, suspending, or terminating the trial at an investigational site, precluding enrollment of additional patients, or withdrawing their approval of the trial;
- changes to the clinical trial protocol;
- clinical sites deviating from the trial protocol or dropping out of a trial;
- failure by our CROs to perform in accordance with Good Clinical Practice, or GCP, requirements or applicable regulatory requirements or guidelines in other countries;
- obtaining sufficient quantities of any of our current or future product candidates, including in respect of any combination product candidates, and related raw materials or obtaining sufficient quantities of other materials needed for use in clinical trials and nonclinical studies;
- patients failing to enroll or remain in our trials at the rate we expect, or failing to return for post-treatment follow-up;
- patients choosing alternative treatments for the indications for which we are developing any of our current or future product candidates, or participating in competing clinical trials;
- lack of adequate funding to continue the clinical trials or nonclinical studies or costs being greater than we anticipate;
- patients experiencing severe or serious unexpected drug-related adverse effects;
- occurrence of serious adverse events in trials of the same class of agents conducted by other companies that could be considered similar to any of our current or future product candidates;

- selection of clinical endpoints that require prolonged periods of clinical observation or extended analysis of the resulting data;
- transfer of manufacturing processes to larger-scale facilities operated by third-party manufacturers, delays or failure by our third-party manufacturers or us to make any necessary changes to such manufacturing process, or failure of such third-party manufacturers to produce clinical trial materials in accordance with current Good Manufacturing Practices, or cGMPs, regulations or other applicable requirements;
- third parties being unwilling or unable to satisfy their contractual obligations in a timely manner;
- third-party actions claiming infringement by our product candidates in clinical trials outside the United States and obtaining injunctions interfering with our progress; and
- business interruptions resulting from geo-political actions, including war and terrorism, natural disasters including earthquakes, typhoons, floods, and wildfires, or disease.

Clinical trials must be conducted in accordance with the FDA and other applicable regulatory authorities' legal requirements, regulations or guidelines, and are subject to oversight by these governmental agencies and ECs or IRBs at the medical institutions where the clinical trials are conducted. We could also encounter delays if a clinical trial is suspended or terminated by us, by the IRBs of the institutions in which such trials are being conducted, by a data safety monitoring board for such trial or by the FDA or comparable foreign regulatory authorities. Such authorities may impose such a suspension, including a clinical hold, or termination due to a number of factors, including, among other reasons, failure to conduct the clinical trial in accordance with GCP and other regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or comparable foreign regulatory authorities resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a drug, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. In addition, changes in regulatory requirements and policies may occur, and we may need to amend clinical trial protocols to comply with these changes. Amendments may require us to resubmit our clinical trial protocols to IRBs for reexamination, which may impact the costs, timing or successful completion of a clinical trial.

Further, we and Hengrui are currently conducting, and we, Hengrui and any future collaborators may in the future conduct, clinical trials in foreign countries, which presents additional risks that may delay completion of our clinical trials. For example, Hengrui is currently conducting clinical trials in China. These risks include the failure of enrolled patients in foreign countries to adhere to clinical protocols as a result of differences in healthcare services or cultural customs, managing additional administrative burdens associated with foreign regulatory schemes, and political and economic risks relevant to such foreign countries, including war. See "Risk factors—We currently, and may in the future, conduct certain of our clinical trials for our product candidates outside of the United States. However, the FDA and foreign regulatory authorities may not accept data from such trials, which could materially harm our business."

Moreover, principal investigators for our clinical trials have served and may in the future serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services. Under certain circumstances, we may be required to report some of these relationships to the FDA or comparable foreign regulatory authorities. The FDA or comparable foreign regulatory authority may conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected interpretation of the study. The FDA or comparable foreign regulatory authority may therefore question the integrity of the data generated at the applicable clinical trial site and the utility of the clinical trial itself may be jeopardized. This could result in a delay in approval, or rejection, of our marketing applications by the FDA or comparable foreign regulatory authority, as the case may be, and may ultimately lead to the denial of regulatory approval of any of our current or future product candidates.

Many of the factors that cause, or lead to, the termination or suspension of, or a delay in the commencement or completion of, clinical trials may also ultimately lead to the denial of regulatory approval of a product candidate. Any delays to our clinical trials that occur as a result could shorten any period during which we may have the exclusive right to commercialize any of our current or future product candidates. In such cases, our competitors may be able to bring products to market before we do, and the commercial viability of any of our current or future product candidates could be significantly reduced. Any of these occurrences may harm our business, financial condition, results of operations and prospects.

As an organization, we have never completed late-stage clinical trials or submitted a NDA, and may be unable to do so for any of our product candidates.

We will need to successfully complete clinical development, including late-stage clinical trials, in order to obtain FDA or comparable regulatory authority approval to market ribupatide or any future product candidates. Carrying out late-stage clinical trials and the submission of a successful NDA is a complicated process. As an organization, we are in the process of conducting Phase 3 clinical trials for ribupatide and have not yet completed any late-stage clinical trials for ribupatide or any other current and future product candidates. We have limited experience as a company in preparing, submitting and prosecuting regulatory filings and have not previously submitted a NDA or other comparable foreign regulatory submission for any product candidate. We also plan to conduct a number of clinical trials for multiple product candidates in parallel over the next several years. This may be a difficult process to manage with our limited resources. In addition, we have had limited interactions with the FDA and cannot be certain how the FDA or comparable foreign regulatory authorities will require such trials to be designed. Consequently, we may be unable to successfully and efficiently execute and complete necessary clinical trials in a way that supports a successful regulatory submission and approval of any of our product candidates. We may require more time and incur greater costs than our competitors and may not succeed in obtaining regulatory approvals of product candidates that we develop. Failure to commence or complete, or delays in, our planned clinical trials, could prevent us from or delay us in submitting NDAs for and commercializing our product candidates.

Changes in methods of product candidate manufacturing or formulation may result in additional costs or delay.

As product candidates proceed through nonclinical studies to late-stage clinical trials towards potential approval and commercialization, it is common that various aspects of the development program, such as the vendors used to manufacture drug product or manufacturing methods and formulation, are altered along the way in an effort to optimize processes and results. For instance, we are seeking to develop alternative synthesis strategies for certain of our peptide product candidates and conduct formulation development on certain of our oral product candidates. Such changes carry the risk that they will not achieve these intended objectives. Any of these changes could cause our product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials conducted with the materials manufactured using altered processes.

In addition, when we make formulation or manufacturing changes to any of our current or future product candidates, we may need to conduct additional nonclinical studies or clinical trials to bridge our current versions of any of our current or future product candidates to earlier versions. If we are unable to conduct such studies or trials, or if we otherwise fail to adequately bridge the current versions of our product candidates to earlier versions, then we may be unable to utilize any data we have gathered from studies or trials that evaluated such earlier versions in our planned regulatory submissions, and we could be required to perform additional testing, which could delay our programs. For example, in future studies of ribupatide, we currently plan to utilize materials produced by a different third-party manufacturer than the third-party manufacturer that produced ribupatide in prior studies and that are formulated as autoinjectors and/or multi-use pens rather than the pre-filled syringes used in prior studies of ribupatide, and we may be unable to demonstrate full comparability between lots produced by our current manufacturer and any future supplier. As a result, we may

be required to gather additional data before we are able to submit a marketing application for ribupatide or any of our other current or future product candidates, if ever. Any delay of clinical trials, the repetition of one or more clinical trials, increases in clinical trial costs or delays in approval of our product candidates could jeopardize our ability to commence sales and generate revenue, if approved.

We may find it difficult to enroll patients in our clinical trials. If we encounter difficulties or delays enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

Successful and timely completion of clinical trials will require that we identify and enroll a specified and sufficient number of eligible patients to participate and remain in the trial until its conclusion for each of our clinical trials. We may not be able to initiate or continue certain clinical trials if we are unable to identify and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or comparable foreign regulatory authorities outside the United States. Patient enrollment, a significant factor in the timing of clinical trials, is affected by many factors, including the size and characteristics of the patient population, the process for identifying patients, the proximity and availability of clinical trial sites for prospective patients, the inclusion and exclusion criteria for the trial, the design of the clinical trial, our ability to recruit clinical trial investigators with the appropriate competencies and experience, and competing clinical trials and clinicians' and patients' perceptions as to the potential advantages and risks of the product candidates being studied in relation to other available therapies, including any new products that may be approved for the indications we are investigating as well as any product candidates under development. We will be required to identify and enroll a sufficient number of patients for each of our clinical trials, obtain and maintain patient consent for each patient enrolled, and monitor such patients adequately during and after treatment. Potential patients for any planned clinical trials may not be adequately diagnosed or identified with the diseases which we are targeting, which could adversely impact the outcomes of our trials and could have safety concerns for the potential patients. Potential patients for any planned clinical trials may also not meet the entry criteria for such trials.

Additionally, other pharmaceutical companies targeting obesity are recruiting clinical trial patients from these patient populations, which may make it more difficult to fully enroll our clinical trials. Our clinical trials will compete with marketed products that are available for use in the same disease areas as our product candidates, and other clinical trials for investigational product candidates in the same disease areas as our product candidates. This competition could reduce the number and types of patients available to us, because some patients who might have opted to enroll in our clinical trials may instead opt to receive an approved therapy or enroll in a trial being conducted by one of our competitors. The timing of our clinical trials depends, in part, on the speed at which we can recruit patients to participate in our trials, as well as completion of required follow-up periods. Moreover, the changing clinical trial landscape in obesity, with increased availability of marketed or compounded obesity management medications that are contraindicated in our clinical trials, may make patient recruitment and retention more difficult. The eligibility criteria of our clinical trials, once established, may further limit the pool of available trial participants. If patients are unwilling or unable to participate in our trials for any reason, including the existence of concurrent clinical trials for similar target populations, the availability of approved therapies, or the fact that enrolling in our trials may prevent patients from taking a different product, or we otherwise have difficulty enrolling a sufficient number of patients, the timeline for recruiting patients, conducting trials and obtaining regulatory approval of any of our current or future product candidates may be delayed. Our inability to enroll a sufficient number of patients for any of our future clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether.

In addition, we rely on, and will continue to rely on, CROs and clinical trial sites to ensure proper and timely conduct of our clinical trials and nonclinical studies. Though we have entered into agreements governing their

services, we have limited influence over their actual performance. We cannot be certain that our assumptions used in determining expected clinical trial timelines are correct or that we will not experience delays or difficulties in enrollment, or be required by the FDA or other regulatory authority to increase our enrollment, which would result in the delay of completion of such trials beyond our expected timelines.

Use of any of our current or future product candidates could be associated with side effects, adverse events or other properties or safety risks, which could delay or preclude regulatory approval, cause us to suspend or discontinue clinical trials, abandon any of our current or future product candidates, limit the commercial profile of an approved label or result in other significant negative consequences that could severely harm our business, financial condition, results of operations and prospects.

Results of our, Hengrui's or any future collaborators' clinical trials could reveal a high and unacceptable severity and prevalence of expected or unexpected side effects or unexpected characteristics. Undesirable side effects caused by our product candidates when used alone or in combination with approved or investigational drugs could cause us or regulatory authorities or IRBs to interrupt, delay or halt clinical trials and could result in a more restrictive label, or lead to the delay or denial of regulatory approval by the FDA or comparable foreign regulatory authorities. For example, in clinical trials of ribupatide conducted to date, drug-related adverse events including nausea, vomiting, diarrhea and alopecia have been observed. These and any other drug-related side effects could affect patient recruitment or the ability of enrolled patients to complete the trials, lead to poor data, or result in potential product liability claims. Any of these occurrences may harm our business, financial condition, results of operations and prospects significantly.

Moreover, if any of our current or future product candidates are associated with undesirable side effects in clinical trials or demonstrate characteristics that are unexpected, we may elect to abandon their development or limit their development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective, which may limit the commercial expectations for such product candidate if approved. Additionally, adverse developments in clinical trials of product candidates conducted by others or adverse events associated with commercial products offered by others may cause the FDA or other regulatory oversight bodies to suspend or terminate our clinical trials or change the requirements for approval of any of our product candidates, or otherwise adversely affect the clinical and commercial development of our product candidates.

We may also be required to modify our development and clinical trial plans based on findings in our ongoing clinical trials or concerns of the FDA or other regulatory authorities.

It is possible that as we, Hengrui or any future collaborators test any of our current or future product candidates in larger, longer and more extensive clinical trials, including with different dosing regimens, or as the use of these product candidates becomes more widespread following any regulatory approval, more illnesses, injuries, discomforts and other adverse events than were observed in earlier trials, as well as new conditions that did not occur or went undetected in previous trials, may be discovered. If such side effects become known later in development or upon approval, if any, such findings may harm our business, financial condition, results of operations and prospects significantly.

In addition, we may study any of our current or future product candidates in combination with other therapies, which may exacerbate adverse events associated with such product candidate. If significant adverse events or other side effects are observed in any of our ongoing or planned clinical trials, we may have difficulty recruiting patients to the clinical trials, or we may be required to abandon the trials or our development efforts of that product candidate altogether. We, the FDA, other comparable foreign regulatory authorities or an IRB may suspend clinical trials of a product candidate at any time for various reasons, including a belief that subjects in such trials are being exposed to unacceptable health risks or adverse side effects. Even if the side effects do not

preclude the product candidate from obtaining or maintaining regulatory approval, undesirable side effects may inhibit market acceptance due to tolerability concerns as compared to other available therapies. Any of these developments could materially harm our business, financial condition and prospects.

Additionally, if any of our product candidates receives regulatory approval, and we or others later identify undesirable side effects caused by such product, a number of potentially significant negative consequences could result. For example, the FDA could require us to adopt a Risk Evaluation and Mitigation Strategy, or REMS, to ensure that the benefits of treatment with such product candidate outweigh the risks for each potential patient, which may include, among other things, a communication plan to health care practitioners, patient education, extensive patient monitoring or distribution systems and processes that are highly controlled, restrictive and more costly than what is typical for the industry. We, Hengrui or our future collaborators may also be required to adopt a REMS or engage in similar actions, such as patient education, certification of health care professionals or specific monitoring, if we or others later identify undesirable side effects caused by any product that we develop alone. Other potentially significant negative consequences associated with adverse events include:

- IRBs, ECs, or safety monitoring committees may recommend that enrollment or dosing be placed on hold or that additional safety measures be implemented for ongoing clinical trials;
- we may be required to suspend marketing of a product, or we may decide to remove such product from the marketplace;
- regulatory authorities may withdraw or change their approvals of a product;
- regulatory authorities may require additional warnings or contraindications on the label or limit access of a product to selective specialized centers with additional safety reporting and with requirements that patients be geographically close to these centers for all or part of their treatment;
- we may be required to create a medication guide outlining the risks of a product for patients, or to conduct post-marketing studies;
- we may be required to change the way a product is dosed, distributed, or administered, or conduct additional clinical trials;
- we may be subject to limitations on how we may promote the product;
- we could be subject to fines, injunctions, or the imposition of criminal or civil penalties, or be sued and held liable for harm caused to subjects or patients; and
- a product may become less competitive, and our reputation may suffer.

Any of these events could diminish the usage or otherwise limit the commercial success of our product candidates and prevent us from achieving or maintaining market acceptance of our product candidates, if approved by the FDA or other regulatory authorities.

If any of our current or future product candidates receive regulatory approval, they may be subject to stringent labeling requirements, including the potential imposition of a boxed warning. A boxed warning, also known as a “Black Box” warning, is ordinarily used to highlight for prescribers one of the following situations: (1) There is an adverse reaction so serious in proportion to the potential benefit from the drug (e.g., a fatal, life threatening or permanently disabling adverse reaction) that it is essential that it be considered in assessing the risks and benefits of using the drug; (2) or there is a serious adverse reaction that can be prevented or reduced in frequency or severity by appropriate use of the drug (e.g., patient selection, careful monitoring, avoiding certain concomitant therapy, addition of another drug or managing patients in a specific manner, avoiding use

in a specific clinical situation); or (3) FDA approved the drug with restrictions to ensure safe use because the FDA concluded that the drug can be safely used only if distribution or use is restricted.

The FDA has required the full prescribing information of approved GLP-1 obesity management medications, such as Wegovy and Zepbound, to carry a boxed warning regarding the risk of thyroid C-cell tumors. The boxed warnings state that semaglutide and tirzepatide, the active ingredients in Wegovy and Zepbound, respectively, cause thyroid C-cell tumors in rodents, but that it is unknown whether Wegovy and Zepbound cause thyroid C-cell tumors in humans. The boxed warnings for both drugs also indicate that they are contraindicated in patients with a personal or family history of medullary thyroid carcinoma or in patients with multiple endocrine neoplasia syndrome type 2. We expect that the label of our GLP-1 monotherapy or any future GLP-1 combination product candidates we may develop, if approved, may carry similar warnings.

If the FDA requires us to include a boxed warning in the prescribing information of any of our current or future product candidates, the inclusion of the boxed warning could adversely affect the market acceptance and commercial success of any of our current or future product candidates. The inclusion of a boxed warning could diminish the usage or otherwise limit the commercial success of our product candidates and prevent us from achieving or maintaining market acceptance of our product candidates, if approved by the FDA or other regulatory authorities.

Further, competitors who are developing products in the obesity management medication field or that utilize the similar mechanism of action as us may experience problems with their products that could indicate or result in class-wide problems or additional requirements that would potentially harm our business. For example, in January 2024, the FDA announced that it was evaluating reports of suicidal thoughts or actions in patients treated with GLP-1 receptor agonists. While the FDA did ultimately did not find any association between use of GLP-1 receptor agonists and the occurrence of suicidal thoughts or actions, it did recommend that physicians prescribing GLP-1 receptor agonists should monitor their patients for and advise patients using GLP-1 receptor agonists to report new or worsening depression, suicidal thoughts, or any unusual changes in mood or behavior. Were an association between GLP-1 receptor agonists and suicidal thoughts or actions to be found in the future as additional data become available or other class-wide issues to arise, the FDA may impose additional requirements for product candidates seeking approval or impose labeling requirements the inclusion of which could adversely affect the market acceptance and commercial success of any of our current or future product candidates.

We currently, and may in the future, conduct certain of our clinical trials for our product candidates outside of the United States. However, the FDA and foreign regulatory authorities may not accept data from such trials, which could materially harm our business.

We and Hengrui are currently conducting, and we, Hengrui and any future collaborators may in the future conduct clinical trials for any of our current or future product candidates outside the United States. The acceptance of study data from clinical trials conducted outside the United States or another jurisdiction by the FDA or comparable foreign regulatory authority may be subject to certain conditions or may not be accepted at all. For example, in cases where data from foreign clinical trials are intended to serve as the sole basis for regulatory approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless the data are applicable to the U.S. population and U.S. medical practice; the trials were performed by clinical investigators of recognized competence and pursuant to GCP regulations; and the data may be considered valid without the need for an on-site inspection by the FDA, or if the FDA considers such inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means.

In addition, even where the foreign study data are not intended to serve as the sole basis for approval, if the relevant study was not conducted pursuant to an IND, the FDA will not accept the data as support for a

marketing application unless the study was conducted in accordance with GCP requirements and the FDA is able to validate the data from the study through an onsite inspection if deemed necessary. Many foreign regulatory authorities have similar requirements for clinical data gathered outside of their respective jurisdictions. For instance, for nonclinical studies submitted to the European Medicines Agency, or EMA, particularly those supporting marketing applications in Europe, China-based testing facilities must adhere to the Organisation for Economic Co-operation and Development, or OECD, Principles of GLP and be part of the OECD Mutual Acceptance of Data system for data to be accepted. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the United States or the applicable jurisdiction. For example, the data generated by Hengrui on our product candidates in China may not be acceptable to the FDA or other regulatory authorities. If the FDA or any comparable foreign regulatory authority does not accept such data from our clinical trials of any of our current or future product candidates, we would need to conduct additional trials, which could be costly and time-consuming, and which may not ultimately support approval in the applicable jurisdiction. Conducting clinical trials outside the United States also exposes us to additional risks, including risks associated with:

- foreign regulatory requirements;
- compliance with foreign manufacturing, customs, shipment, and storage requirements;
- inconsistent standards for reporting and evaluating clinical data and adverse events;
- diminished protection of intellectual property in some countries; and
- public health concerns or political instability, civil unrest, war or similar events that may jeopardize our ability to commence, conduct or complete a clinical trial and evaluate resulting data.

Our future growth may depend, in part, on our ability to operate in foreign markets, where we would be subject to additional regulatory burdens and other risks and uncertainties.

Our future growth may depend, in part, on our ability to develop and commercialize any of our current or future product candidates in foreign markets. We are not permitted to market or promote any of our current or future product candidates before we receive regulatory approval from applicable regulatory authorities in foreign markets, and we may never receive such regulatory approvals for any of our current or future product candidates. To obtain separate regulatory approval in many other countries we must comply with numerous and varying regulatory requirements regarding safety and efficacy and governing, among other things, clinical trials, commercial sales, pricing and distribution of any of our current or future product candidates. Approval procedures may be more onerous than those in the United States and may require that we conduct additional nonclinical studies or clinical trials. If we obtain regulatory approval of any of our current or future product candidates and ultimately commercialize our products in foreign markets, we would be subject to additional risks and uncertainties, including:

- different regulatory requirements for approval of drugs in foreign countries;
- reduced protection for intellectual property rights;
- the existence of additional third-party patent rights of potential relevance to our business;
- compliance with export control and import laws and regulations and changes in tariffs, trade barriers and regulatory requirements;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;

- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- foreign reimbursement, pricing, and insurance regimes;
- workforce uncertainty in countries where labor unrest is common;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geopolitical actions, including war and terrorism, public health pandemics or epidemics, or natural disasters including earthquakes, typhoons, floods and fires.

Our business is subject to the risks associated with having a collaboration partner located in China.

As a result of our collaboration with Hengrui, located in China, our results of operations, financial condition, and prospects are subject to a significant degree to economic, political, and legal developments in China including government control over capital investments or changes in tax regulations that are applicable to us. China's economy differs from the economies of most developed countries in many respects, including with respect to the amount of government involvement, level of development, growth rate and control of foreign exchange, and allocation of resources. Since we collaborate with an entity located in China, our business is subject to the risks associated with having a collaboration partner located in China, including:

- adverse political and economic conditions, particularly those potentially negatively affecting the trade relationship between the United States and China;
- trade protection measures, such as tariff increases, and import and export licensing and control requirements;
- potentially negative consequences from changes in tax laws;
- difficulties associated with the Chinese legal system, including increased costs and uncertainties associated with enforcing contractual obligations in China;
- historically lower protection of intellectual property rights;
- requirements relating to China's data security rules and regulations;
- requirements relating to China personal information protection laws;
- changes and volatility in currency exchange rates;
- workforce uncertainty;
- unexpected or unfavorable changes in regulatory requirements; and
- difficulties in managing foreign relationships and operations generally.

We are exposed to the possibility of product supply disruption and increased costs in the event of changes in the policies of the U.S. or Chinese governments, political unrest or unstable economic conditions in China. New legislation, regulations or court decisions may impede, delay, limit, or increase the cost of manufacturing our therapeutic candidates. Such events could result in our clinical or commercial supply of drug being interrupted or limited, which could harm our business.

Changes in U.S. and international trade policies, particularly with respect to China, may adversely impact our business and operating results.

The U.S. government has recently made statements and taken certain actions that may lead to potential changes to U.S. and international trade policies, including imposing several rounds of tariffs and export control restrictions affecting certain products manufactured in China, and most recently, proposing legislation that, if enacted would restrict trade with certain Chinese companies that provide biopharmaceutical research, development, and manufacturing services. Recently both China and the United States have each imposed tariffs indicating the potential for further trade barriers. In addition, in the past the U.S. Commerce Department has implemented export controls adding numerous Chinese entities to its "unverified list," which requires U.S. exporters to go through more procedures before exporting goods to such entities. It is unknown whether and to what extent new tariffs, export controls, trade restrictions, or other new laws or regulations will be adopted, or the effect that any such actions would have on us or our industry. Sustained uncertainty about, or the further escalation of, trade and political tensions between the United States and China could result in a disadvantageous research and manufacturing environment in China, particularly for U.S. based companies, including retaliatory restrictions that hinder or potentially inhibit our ability to rely on manufacturing partners and other service providers that operate in China. For example, proposed legislation has been introduced in Congress that could prohibit, among other things, the use of U.S. government executive agency contract, grant, or loan funding to procure or obtain, or enter into, extend or renew contracts involving the use of certain equipment or services produced or provided by certain Chinese companies which could cause us to reevaluate our relationship with our certain of our existing manufacturing partners, including Hengrui.

In addition to Hengrui, some of our other suppliers, vendors and service providers are located in China. Trade tensions and conflicts between the United States and China have been escalating in recent years and, as such, we are exposed to the possibility of supply disruptions and increased costs and expenses in the event of changes to the laws, rules, regulations and policies of the governments of the United States or China, or due to geopolitical unrest and unstable economic conditions. Certain Chinese biotechnology companies may become subject to trade restrictions, sanctions, other regulatory requirements or proposed legislation by the U.S. government, which could restrict or even prohibit our ability to work with such entities, thereby potentially disrupting their supply of material to us. Additionally, third parties may voluntarily require compliance or supply chain requirements that go above and beyond potential legislation to address perceived risk of "pass through," which would make it difficult for us to operate our business.

For example, the U.S. BIOSECURE Act, which was enacted in December 2025, prohibits federal agencies from procuring or using any biotechnology equipment or services from "biotechnology companies of concern", or entering into, extending, or renewing any contracts with entities that use such biotechnology equipment or services from "biotechnology companies of concern". Congress has interpreted a "biotechnology company of concern" as an entity that is under the control of a foreign adversary and that poses a risk to national security based on its research or multiomic data collection (e.g., collection of genomic information). While the U.S. BIOSECURE Act has a grandfathering period of five years for existing contracts, and has carveouts for manufacture of drugs for supply under Medicaid and Medicare Part B, subject to the Secretary of Veteran Affairs' discretion, the impact of the U.S. BIOSECURE Act on the biotechnology industry is uncertain.

It is possible some of our contractual counterparties, including Hengrui, could be impacted by the legislation described above.

Any unfavorable government policies on international trade, such as export controls, capital controls or tariffs, may increase the cost of manufacturing our product candidates and materials, affect the demand for our drug products (if and once approved), the competitive position of our product candidates, and import or export of raw materials and finished product candidate used in our, Hengrui's and our future collaborators' nonclinical

studies and clinical trials, particularly with respect to any product candidates and materials that we import from China, including pursuant to the Hengrui License Agreement. If any new tariffs, export controls, legislation and/or regulations are implemented, or if existing trade agreements are renegotiated or, in particular, if either the U.S. or Chinese government takes retaliatory trade actions due to the recent trade tension, such changes could have an adverse effect on our business, financial condition and results of operations.

Even if we or our collaborators obtain approval for any of our product candidates in one jurisdiction, we may never obtain approval for or commercialize such candidates in any other jurisdiction, which would limit our ability to realize their full market potential.

In order to market any products in any particular jurisdiction, we must establish and comply with numerous and varying regulatory requirements on a country-by-country basis regarding safety and efficacy. Approval by the FDA in the United States does not ensure approval by regulatory authorities in other countries or jurisdictions. However, the failure to obtain approval in one jurisdiction may negatively impact our ability to obtain approval elsewhere. For example, ribupatide (being developed as HRS9531 by Hengrui) is currently the subject of a pending NDA in China that has been submitted by Hengrui. If Hengrui fails to obtain approval for ribupatide in China, it could negatively impact our ability to obtain approval in the United States or any other jurisdiction. In addition, regulatory approval in one country does not guarantee regulatory approval in any other country.

Approval processes vary among countries and can involve additional product testing and validation, as well as additional administrative review periods. Seeking foreign regulatory approval could result in difficulties and increased costs for us and require additional nonclinical studies or clinical trials which could be costly and time consuming. Regulatory requirements can vary widely from country to country and could delay or prevent the introduction of our products in those countries. We do not have any product candidates approved for sale in any jurisdiction, including in international markets, and we do not have experience in obtaining regulatory approval in international markets. If we fail to comply with regulatory requirements in international markets or to obtain and maintain required approvals, or if regulatory approvals in international markets are delayed, our target market will be reduced and our ability to realize the full market potential of any product we develop will be unrealized.

If our product candidates are ultimately regulated as biologics rather than as drugs, we would be required to pursue approval under a different statutory framework than our current plans contemplate, which could delay development, increase costs, alter market exclusivity and competition dynamics, and adversely affect our business.

We are currently developing our product candidates with the expectation of seeking FDA approval through NDAs. There is, however, ongoing litigation challenging whether certain similar products should be regulated as drugs or biologics. The outcome of this litigation could affect how products with attributes comparable to our product candidates are classified. If that litigation, or related FDA actions, result in a determination that product candidates like ours must be regulated as biologics, we could be required to pursue approval via biologics license applications, or BLAs, under the Public Health Service Act.

A change in classification would subject our programs to a different and potentially more burdensome regulatory framework. Among other things, the biologics pathway can entail distinct and complex chemistry, manufacturing, and controls requirements, including expectations around process validation, comparability, and lot-to-lot consistency; expanded facility inspections; differences in quality system requirements; product-specific potency assays; and, potentially, additional nonclinical or clinical data to support a demonstration of safety, purity, and potency. Reclassification could necessitate redesign of our manufacturing processes (for example, to align with biologics quality standards), redevelopment or revalidation of analytical methods, new or supplemental bridging studies, and changes to our clinical development plans. It could also require us to

engage different specialized contract manufacturers or to build or qualify new internal capabilities. Any of these changes could materially delay our timelines and substantially increase our costs.

Market entry and competition dynamics would also differ. If approved as biologics, our product candidates' period of reference product exclusivity, biosimilar and interchangeable product competition, and related patent litigation procedures would be governed by the Biologics Price Competition and Innovation Act rather than the generic drug framework under the Drug Price Competition and Patent Term Restoration Act of 1984. While biologics may be eligible for a different statutory regulatory exclusivity period than drugs, the biosimilar and interchangeability standards, naming conventions, and substitution rules are distinct from those applicable to generic drugs approved under abbreviated new drug applications. These differences could change the timing, nature, and intensity of post-approval competition, and affect our pricing and market access strategies.

We have designed our development, regulatory, and manufacturing strategies based on our current understanding that our product candidates will be regulated as drugs subject to the NDA pathway. If FDA were to require that we instead pursue BLAs, we may experience substantial delays to our development programs; incur significant, unplanned costs; need to repeat or augment nonclinical or clinical studies; requalify or replace manufacturing sites and suppliers; and modify our commercial plans. We may also face uncertainty while the scope and implications of any reclassification are implemented by FDA, including how existing guidance, review practices, and user fee commitments apply. Any of these outcomes could adversely affect our ability to obtain timely approval, our competitive position, our potential market opportunity, and our business, financial condition, and results of operations.

Additional time may be required to obtain marketing authorizations for any product candidates that we develop as drug-device combination products.

We expect our current injectable product candidates will be regulated as combination products, as our therapeutic candidates will be administered by the patient using a disposable injector device (pre-filled syringe, autoinjector and/or multi-use pen) marketed together with the therapeutic candidate, if approved. Development of a product candidate as a combination product candidate requires close coordination within the FDA and within comparable regulatory agencies for review of each of the drug and device components that comprise the product and would typically be reviewed by different centers within the FDA if offered for use as standalone products. For example, the FDA's review of a marketing application for a drug-device combination that has a primary mode of action as a drug would likely be subject to a NDA with the Center for Drug Evaluation and Research as the lead center, with coordination with the Center for Devices and Radiological Health for the review of the device component. Although the FDA and comparable foreign agencies have or may have systems in place for the review and approval of such combination products, we may experience additional delays in the development and commercialization of such product candidates due to regulatory timing constraints and uncertainties in the product development and approval process. Furthermore, regulatory bodies like the FDA may require a human factors study, also sometimes referred to as a usability study, to evaluate how people interact with drug-device combination products in real-world settings to ensure they can be used safely and effectively, and the requirement to conduct a human factors study may delay or prevent approval of a drug-device combination product. Moreover, although we anticipate that the device component of any combination product candidates we develop will be reviewed within the usual time frames expected for the marketing authorization application for underlying therapeutic candidate, and that no separate marketing application for the device components of such product candidates will be required in the United States, the FDA or comparable regulatory authorities may delay approval or require us to conduct additional studies with the device, which may delay the approval of the combination product.

The EU regulates medical devices and medicinal products separately, through different legislative instruments, and the applicable requirements will vary depending on the type of drug-device combination product. For

instance, drug-delivery products intended to administer a medicinal product where the medicinal product and the device form a single integral product are regulated as medicinal products in the EU. In such a case, the marketing authorization application must include—where available—the results of the assessment of the conformity of the device part with the EU Medical Devices Regulation contained in the manufacturer's EU declaration of conformity of the device or the relevant certificate issued by a notified body. If the marketing authorization application does not include the results of the conformity assessment and where for the conformity assessment of the device, if used separately, the involvement of a notified body is required, the EMA or the EU member state competent authority must require the applicant to provide a notified body opinion on the conformity of the device. By contrast, in case of drug-delivery products intended to administer a medicinal product where the device and the medicinal product do not form a single integral product (but are e.g. co-packaged), the medicinal product is regulated in accordance with the rules for medicinal products described above while the device part is regulated as a medical device and will have to comply with all the requirements set forth by the Medical Devices Regulation.

Even if we receive regulatory approval for any product candidate, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense, and we may be subject to penalties if we fail to comply with regulatory requirements.

For any regulatory approvals that we may receive for our product candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, sampling, import, export and recordkeeping for our product candidates will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, including both federal and state requirements in the United States and requirements of comparable foreign regulatory authorities, as well as ongoing compliance with cGMPs and GCPs for any clinical trials. The holder of an NDA also must submit supplemental applications and obtain prior approval for certain changes to the approved product, product labeling, or manufacturing process.

Manufacturers of drug products and their facilities are subject to continual review and periodic, unannounced inspections by the FDA and other regulatory authorities for compliance with cGMPs and other applicable regulations and standards. Accordingly, we will need to continue to expend time, money, and effort in all areas of regulatory compliance, including manufacturing, production, and quality control. Manufacturers and other parties involved in the supply chain must also meet chain of distribution requirements and build electronic, interoperable systems for product tracking and tracing and for notifying the FDA of counterfeit, diverted, stolen, and intentionally adulterated products or other products that are otherwise unfit for distribution in the United States.

In addition, any regulatory approvals we may receive will require the submission of periodic reports to regulatory authorities and ongoing surveillance to monitor the safety and efficacy of the product. Such approvals may also contain significant limitations related to use restrictions for specified age groups, warnings, precautions or contraindications, and may include burdensome post-approval study or risk management requirements. For example, the FDA may require a REMS as a condition of approval of our product candidates, which could include requirements for a medication guide, physician training and communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools.

If we or a regulatory agency discover previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facilities where the product is manufactured, a regulatory agency may impose restrictions on that product, the manufacturing facility or us, including requiring recall or withdrawal of the product from the market or suspension of manufacturing. This may also result in revisions to the approved labeling to add new safety information, imposition of post-marketing studies or clinical trials to assess new safety risks, or imposition of distribution restrictions or other restrictions under a

REMS program. In addition, failure to comply with FDA and other comparable foreign regulatory requirements may subject our company to administrative or judicially imposed sanctions, including:

- restrictions on the marketing or manufacturing of our products, withdrawal of the product from the market or voluntary or mandatory product recalls;
- restrictions on product distribution or use, or requirements to conduct post-marketing studies or clinical trials;
- fines, restitutions, disgorgement of profits or revenues, warning letters, untitled letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications submitted, or suspension or revocation of approvals;
- revisions to the labeling, including limitations of use or requirements for additional warnings, contraindications, or other safety information, including boxed warnings;
- product seizures or detentions, or refusal to permit the import or export of our products; and
- injunctions or the imposition of civil or criminal penalties.

The occurrence of any event or penalty described above may inhibit our ability to commercialize our product candidates and generate revenue and could require us to expend significant time and resources in response and could generate negative publicity.

The FDA's and other regulatory authorities' policies may change and additional government regulations may be promulgated that could prevent, limit or delay marketing authorization of any product candidates we develop. The U.S. Supreme Court's July 2024 decision to overturn prior established case law giving deference to regulatory agencies' interpretations of ambiguous statutory language has introduced uncertainty regarding the extent to which the FDA's regulations, policies and decisions may become subject to increasing legal challenges, delays, and/or changes. We also cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may be subject to enforcement action and we may not achieve or sustain profitability.

The FDA and other regulatory agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses.

The FDA and other regulatory agencies strictly regulate marketing, labeling, advertising, and the promotional claims that may be made about prescription products, such as any of our current or future product candidates, if approved. In particular, a product may not be promoted for uses that are not approved by the FDA or other regulatory agencies as reflected in the product's approved labeling. If we receive regulatory approval for any of our current or future product candidates, physicians may prescribe, in their independent professional medical judgment, legally available products for uses that are not described in the product's labeling and that differ from those tested by us and approved by the FDA. Physicians may believe that such off-label uses are the best treatment for some patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. Companies may share truthful and not misleading information that is otherwise consistent with a product's FDA-approved labeling, but the FDA does, however, restrict a manufacturer's communications about off-label use of their products. Similar requirements apply in foreign jurisdictions. If we are found to have promoted such off-label uses, we may become subject to significant liability. The U.S. federal

government has levied large civil and criminal fines against companies for alleged improper promotion of off-label use and has enjoined several companies from engaging in off-label promotion. The government has also required companies to enter into consent decrees or imposed permanent injunctions under which specified promotional conduct is changed or curtailed. If we cannot successfully manage the promotion of any of our current or future product candidates, if approved, we could become subject to significant liability, which would materially adversely affect our business and financial condition.

Disruptions at the FDA, the SEC, and other government agencies caused by funding shortages or staffing limitations could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner, or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could have a negative impact on our business.

The ability of the FDA or foreign regulatory authorities to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory, and policy changes. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies may also prolong the time necessary for new drugs or biologics to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, in recent years and in the past year, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA, SEC, and other government employees and stop critical activities. In addition, the current U.S. Presidential administration has issued certain policies and Executive Orders directed towards reducing the employee headcount and costs associated with U.S. administrative agencies, including the FDA, and it remains unclear the degree to which these efforts may limit or otherwise adversely affect the FDA's ability to conduct routine activities. If a prolonged government shutdown were to occur, or if funding shortages or staffing limitations hinder or prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly affect the ability of the FDA to review and process our regulatory submissions in a timely manner, which could have a material adverse effect on our business.

Risks Related to Our Reliance on Third Parties

We depend on our license agreement with, and the comprehensiveness of the intellectual property licensed from, Hengrui. Termination of the Hengrui License Agreement, and issues related to intellectual property we license from Hengrui, would have a material adverse effect on our business.

We depend on the patents, know-how and other intellectual property licensed from Hengrui through the Hengrui License Agreement for the development and, if approved, commercialization of our product candidates. If the Hengrui License Agreement is terminated, or found to be unenforceable, it could result in the loss of significant rights and could harm our ability to commercialize our product candidates.

The Hengrui License Agreement imposes certain obligations on us, including obligations to use commercially reasonable efforts to develop and commercialize licensed products in our territory, obligations to achieve certain regulatory milestone obligations within specified timelines, and obligations to pay Hengrui milestone payments, royalties and other fees. If we are unable to meet our obligations, our rights under the License Agreement may be reduced or terminated.

Our rights to our product candidates are subject to the Hengrui License Agreement, which may be terminated in certain circumstances, including in the event of an uncured material breach by us (such as an uncured payment default) or Hengrui. Without rights to the patents and know-how licensed under the Hengrui License Agreement, we may be unable to continue to develop, manufacture or commercialize our product candidates.

Additionally, our ability to realize the full potential of the Hengrui License Agreement may be severely limited by factors involving intellectual property rights, including:

- whether and to what extent our technology and processes may infringe on intellectual property rights of third parties that are not subject to the Hengrui License Agreement;
- whether third parties are entitled to compensation or equitable relief, such as an injunction, for our use of the third parties' intellectual property without their authorization;
- our right to sublicense patent and other intellectual property rights to third parties under collaborative development relationships;
- our compliance with our obligations with respect to the use of the licensed technology in relation to our development and commercialization of product candidates; and
- ownership of specific intellectual property arising under the Hengrui License Agreement.

These issues, if they arise, could reduce or eliminate our rights to the relevant intellectual property or technology, increase what we believe to be our financial or other obligations under the relevant agreement, or increase our costs to develop, manufacture and commercialize products under the Hengrui License Agreement. For a more complete description of the Hengrui License Agreement, see "Business—Hengrui License and Collaboration Agreement."

We are dependent on Hengrui having accurately generated, collected, interpreted and reported data from certain nonclinical studies and clinical trials that were previously conducted for our product candidates.

We have licensed the rights to substantially all of our current product candidates from Hengrui, for which they undertook prior research and development, including nonclinical studies and clinical trials, primarily in China. We had no involvement with or control over the nonclinical and clinical development of any of our product candidates prior to our entry into the Hengrui License Agreement. In addition, we had no involvement in the development of third-party agents used as comparators or background therapies in such studies. Therefore, we are dependent on these third parties having conducted their research and development in accordance with the applicable protocols, legal and regulatory requirements, and scientific standards; having accurately reported the results of all nonclinical studies and clinical trials conducted with respect to such product candidates and having correctly collected and interpreted the data from these studies and trials. These risks also apply to any additional product candidates that we may acquire or license in the future. To date, we have not completed a comprehensive audit of the data that was generated by Hengrui with respect to our current product candidates. If we were to discover that data previously generated by Hengrui or another third-party was materially inaccurate or that their research and development activities were carried out in a noncompliant manner, we would be unable to rely on such data for our own clinical development, regulatory approval or commercialization purposes, adversely impacting the development of the implicated product candidate(s).

We rely on third parties to conduct our clinical trials and nonclinical studies. If these third parties do not successfully carry out their contractual duties, comply with applicable regulatory requirements, or meet expected deadlines, any of our current or future product candidates and our ability to seek or obtain regulatory approval for or commercialize any of our current or future product candidates may be delayed.

We are dependent on third parties to conduct our clinical trials and nonclinical studies. Specifically, we rely on, and intend to continue to rely on, medical institutions, clinical investigators, CROs and consultants to conduct our nonclinical studies and clinical trials in accordance with our clinical protocols and applicable regulatory requirements. These CROs, investigators and other third parties play a significant role in the conduct and timing of these trials and subsequent collection and analysis of data. In particular, we have licensed our pipeline from Hengrui, which has conducted and is conducting multiple nonclinical studies and clinical trials of our product candidates in China. We intend to leverage the clinical capabilities and data generated by Hengrui to inform and support our global development programs. While we have and will have agreements governing the activities of our third-party contractors, including Hengrui, we have limited influence over their actual performance, and we have no control over the data generated by Hengrui on our product candidates. Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable protocol and legal, regulatory and scientific standards and requirements, and our reliance on our CROs and other third parties does not relieve us of our regulatory responsibilities. In addition, we and our CROs are required to comply with GLP requirements, as applicable, for certain nonclinical studies, as well as GCP requirements, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for any of our current and future clinical trials of product candidates. Regulatory authorities enforce these requirements through periodic inspections of laboratories conducting GLP studies, trial sponsors, principal investigators and trial sites. If we, our investigators, or any of our CROs or trial sites fail to comply with applicable GLP or GCP or other requirements, the clinical data generated in our nonclinical studies or clinical trials may be deemed unreliable, the statistical analysis and robustness of our datasets could be compromised, and the FDA or comparable foreign regulatory authorities may require us to perform additional nonclinical studies or clinical trials before approving our marketing applications, if ever. Further, our clinical trials must be conducted with investigational products produced in accordance with cGMP regulations. Failure to comply with these regulations may require us to repeat clinical trials, which would delay the development and regulatory approval process.

Furthermore, these CROs and investigators are not our employees, and we will not be able to control, other than by contract, the amount of resources, including time, which they devote to our product candidates and clinical trials. There is no guarantee that any of our CROs, investigators or other third parties will devote adequate time and resources to such trials or studies or perform as contractually required. If any of these third parties fail to meet expected deadlines, adhere to our clinical protocols or meet regulatory requirements, or otherwise perform in a substandard manner, our clinical trials may be extended, delayed or terminated. In addition, many of the third parties with whom we contract may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials or other development activities that could harm our competitive position.

Our CROs have the right to terminate their agreements with us in the event of an uncured material breach and under other specified circumstances. If any of our relationships with these third parties terminate, we may not be able to enter into arrangements with alternative third parties on commercially reasonable terms, in a timely manner or at all. Switching or adding additional CROs, investigators and other third parties involves additional cost and requires our management's time and focus. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Though we work to carefully manage our relationships with our CROs, investigators and other third parties, there can be no assurance that we will not encounter challenges or delays

in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition, results of operations and prospects.

We rely on the use of third parties, including Hengrui, to manufacture our product candidates, which may increase the risk that we will not have sufficient quantities of our product candidates or products or such quantities at an acceptable time and cost, which could delay, prevent or impair our development or commercialization efforts.

We do not own or operate manufacturing facilities for the production of clinical or commercial supplies of our product candidates. We have limited personnel with experience in drug manufacturing and lack the resources and the capabilities to manufacture any of our product candidates on a clinical or commercial scale. We currently rely on third parties, including Hengrui, for supply of the active pharmaceutical ingredients, or API, drug substance or drug product, in our product candidates. Hengrui supplies us with drug substance and drug product for our clinical trials, but if the Hengrui License Agreement is terminated, then our supply from Hengrui will also be terminated. Our strategy is to outsource all manufacturing of our product candidates and products to third parties.

We have supply arrangements with Hengrui and with other third-party manufacturers for development, validation and manufacturing of our product candidates to support near-term clinical supply and, if approved, potential commercial supply of our future products. We are in the process of further establishing agreements with third party manufacturers for the long-term clinical and commercial supply of our product candidates. We may be unable to conclude agreements for commercial supply with third-party manufacturers, or may be unable to do so on acceptable terms. The third-party manufacturers may not successfully carry out their contractual duties or obligations, the occurrence of which could substantially increase our costs and limit our supply of such product candidates. The demand for third-party manufacturer's services is very high, and such manufacturers could be subject to market transactions including mergers, acquisitions and other market consolidation transactions that limit their ability to provide products and services to us thereby increasing the time and cost it could take us to manufacture our product candidates.

Even if we are able to establish and maintain arrangements with third-party manufacturers, reliance on third-party manufacturers, including Hengrui, entails additional risks, including:

- reliance on the third party for regulatory compliance and quality assurance;
- the possible breach of the manufacturing agreement by the third party;
- the possible diversion of manufacturing capacity to other customers by the third party;
- the possible misappropriation of our proprietary information, including our trade secrets and know-how; and
- the possible termination or non-renewal of the agreement by the third party at a time that is costly or inconvenient for us.

Third-party manufacturers, including Hengrui, may not be able to comply with current good manufacturing practice, or cGMP, regulations or similar regulatory requirements outside the United States. Our failure, or the failure of our third-party manufacturers, including Hengrui, to comply with applicable regulations could result in sanctions being imposed on us, including fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or products, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect supplies of our product candidates. For example, in 2024, Hengrui received a Warning Letter from the FDA that was unrelated to the production of our product candidates. It is possible that Hengrui or other third-party manufacturers may in the future receive similar allegations of noncompliance or regulatory enforcement that may implicate the production of our product candidates, which could significantly and adversely affect supplies of our product candidates.

Our product candidates and any products that we may develop may compete with other product candidates and products for access to manufacturing facilities. There are a limited number of manufacturers that operate under cGMP regulations and that might be capable of manufacturing for us.

In addition, in order to conduct late-stage clinical trials of our product candidates, we will need to have them manufactured in large quantities. Our third-party manufacturers, including Hengrui, may be unable to successfully increase the manufacturing capacity for any of our product candidates in a timely or cost-effective manner, or at all.

Moreover, if our third-party manufacturers, including Hengrui, are unable to successfully scale up the manufacture of our product candidates in sufficient quality and quantity, the development, testing and clinical trials of those product candidates may be delayed or infeasible, and regulatory approval or commercial launch of such product candidates may be delayed or not obtained, which could significantly harm our business.

In addition, we rely on our licensors and third party manufacturers, including Hengrui, to transfer manufacturing know how, analytical methods, reference standards and any process improvements relating to our product candidates. If we do not receive, retain or are otherwise unable to use such know how, we may incur additional transition costs, need to repeat development or validation activities and experience delays in manufacturing and delivery. Drug substance or drug product supplied by third parties may not comply with regulatory quality requirements or have sufficient stability for commercialization, which could require additional investment, revalidation or process changes and delay our development, approval and commercialization plans. Manufacturing may also depend on raw materials, single source reagents or specialized equipment that may be difficult to secure. Because some supply originates outside the United States, any delay in obtaining or maintaining required import or export licenses or clearances could delay our timelines. Termination, expiration or breach of our supply, manufacturing or technology transfer arrangements could have a material adverse effect on our business.

If the third parties, including Hengrui, that we engage to manufacture product for our nonclinical studies and clinical trials should cease to continue to do so for any reason, including due to outbreaks, geopolitical disruptions, natural disaster, epidemic or pandemic, trade wars, political unrest, economic conditions, changes in legislation or other events beyond their control, we likely would experience delays in advancing these clinical trials while we identify and qualify replacement suppliers, and we may be unable to obtain replacement supplies on terms that are favorable to us. For example, the passage of the People's Republic of China's Biosecurity law, which became effective on April 15, 2021, and subsequent legislation that China or the United States may adopt in the future, or other events in China could disrupt our ability to continue to rely upon manufacturers located in China, including Hengrui. In addition, if we are not able to obtain adequate supplies of our product candidates or the drug substances used to manufacture them, it will be more difficult for us to develop our product candidates and compete effectively.

Large pharmaceutical companies with greater resources, either through acquisitions, market consolidation or otherwise, may be able to obtain privileged access to manufacturing capacity and supply of material needed for the manufacture of our product candidates or other similar competing drugs. If our competitors are able to use their resources to secure preferential access to the supply capacity of third party manufacturers, or if third party manufacturers elect to terminate their contracts with us in favor of exclusive contracts with other larger pharmaceutical companies, our ability to obtain supply of our product candidates or any other future product candidates may be impacted resulting in significant delays and higher costs for development and commercialization of our product candidates. We may not be able to complete our clinical trials or market our product candidates at scale without stable partnerships with third party manufacturers who produce our product candidates or other drug compounds necessary for our product candidates. Shifting manufacturing

relationship to another third-party manufacturer takes significant time and resources, and could delay development and commercialization of our product candidates.

We may seek to establish collaborations and, if we are not able to establish them on commercially reasonable terms, we may have to alter our development and commercialization plans.

The advancement of our product candidates and development programs and the potential commercialization of our current and future product candidates will require substantial additional cash to fund expenses. For some of our programs, we may decide to collaborate with other pharmaceutical and biotechnology companies with respect to development and potential commercialization. Likely collaborators may include large and mid-size pharmaceutical companies, regional and national pharmaceutical companies and biotechnology companies. In addition, if we are able to obtain regulatory approval for product candidates from foreign regulatory authorities, we may enter into collaborations with international biotechnology or pharmaceutical companies for the commercialization of such product candidates.

We face significant competition in seeking appropriate collaborators. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the potential differentiation of our product candidate from competing product candidates, design or results of clinical trials, the likelihood of approval by the FDA or comparable foreign regulatory authorities and the regulatory pathway for any such approval, the potential market for the product candidate, the costs and complexities of manufacturing and delivering the product to patients and the potential of competing products. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available for collaboration and whether such a collaboration could be more attractive than the one with us for our product candidate. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. If we do not have sufficient funds, we may not be able to further develop our product candidates or bring them to market and generate product revenue.

Collaborations are complex and time-consuming to negotiate and document. Further, there have been a significant number of recent business combinations among large pharmaceutical companies that have resulted in a reduced number of potential future collaborators. Any collaboration agreements that we enter into in the future may contain restrictions on our ability to enter into potential collaborations or to otherwise develop specified product candidates. We may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of the product candidate for which we are seeking to collaborate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense.

In addition, if we enter into such collaborations, we will have limited control over the amount and timing of resources that our collaborators will dedicate to the development or commercialization of our product candidates. Our ability to generate revenues from these arrangements will depend on any future collaborators' abilities to successfully perform the functions assigned to them in these arrangements. Any future collaborators may have the right to abandon research or development projects and terminate applicable agreements, including funding obligations, prior to or upon the expiration of the agreed upon terms.

Our employees and independent contractors, including collaborators, principal investigators, CROs, consultants and vendors, may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk that our employees and independent contractors, including collaborators, principal investigators, CROs, consultants and vendors may engage in misconduct or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to us that violate: (i) the laws and regulations of the FDA and other comparable foreign regulatory requirements, including those laws that require the reporting of true, complete and accurate information to such authorities; (ii) manufacturing standards, including cGMP requirements, (iii) federal and state data privacy, security, fraud and abuse and other healthcare laws and regulations in the United States and abroad; (iv) laws that require the true, complete and accurate reporting of financial information or data; or (v) laws that prohibit insider trading. Activities subject to these laws also involve the improper use or misrepresentation of information obtained in the course of clinical trials, the creation of fraudulent data in our or our collaborators' nonclinical studies or clinical trials, or illegal misappropriation of drug product, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. In addition, we are subject to the risk that a person or government could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business and financial results, including, without limitation, the imposition of significant civil, criminal and administrative penalties, damages, monetary fines, disgorgements, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, imprisonment, contractual damages, reputational harm, diminished profits and future earnings, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws and curtailment of our operations, any of which could adversely affect our business, financial condition, results of operations and prospects.

Our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor or other third party will discover them or that our trade secrets will be misappropriated or disclosed.

Because we currently rely on third parties to manufacture our product candidates and to perform quality testing, we must, at times, share our proprietary technology and confidential information, including trade secrets, with them. We seek to protect our trade secrets, in part, by entering into confidentiality agreements, and, if applicable, material transfer agreements, collaborative research agreements, service agreements, consulting agreements or other similar agreements with our collaborators, advisors, employees and consultants prior to beginning research or disclosing proprietary information. These agreements typically limit the rights of the third parties to use or disclose our confidential information. Despite the contractual provisions employed when working with third parties, the need to share trade secrets and other confidential information increases the risk that such trade secrets become known by our competitors or other third parties, are intentionally or inadvertently incorporated into the technology of others, or are disclosed or used in violation of these agreements. Given that our proprietary position is based, in part, on our know-how and trade secrets and despite our efforts to protect our trade secrets, a competitor's or other third party's discovery of our confidential information or other unauthorized use or disclosure of such information would impair our competitive position and may have a material adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to Commercialization of Our Product Candidates

We face significant competition from entities that have made substantial investments into developing novel treatment for patients with obesity, including large pharmaceutical companies with approved therapies in our current indications, and biopharmaceutical, specialty pharmaceutical and biotechnology companies developing novel treatments and technology platforms.

The development and commercialization of therapies for the treatment of obesity is highly competitive. Our product candidates, if approved, will face significant competition, including from well-established, currently marketed therapies that have been developed by large, well-known pharmaceutical companies, and our failure to demonstrate a meaningful improvement to the existing standard of care may prevent us from achieving significant market penetration. In particular, there is intense competition in the obesity field, especially with the advent of GLP-1 weight management medications, such as Wegovy, marketed by Novo Nordisk, and Zepbound, marketed by Eli Lilly. There are numerous other companies that have commercialized or are developing treatments for obesity that we will compete with, including Amgen, AstraZeneca, Boehringer Ingelheim, Merck, Pfizer, QL Biopharma, Roche, Structure Therapeutics, Viking Therapeutics and Zealand Pharma. We face competition from these companies and other major pharmaceutical and biotechnology companies, including specialty pharmaceutical companies, and academic institutions, governmental agencies and public and private research institutions, among others.

Many of these aforementioned products have been marketed for several years and are well established among physicians, patients, guidelines and third-party payers, creating potential adoption and pricing challenges for new entrants, such as requiring demonstration of incremental value or benefits and/or reduction of healthcare system costs. These challenges will impact current and future products as they look to enter or expand the market.

We anticipate that we will continue to face increasing competition as new therapies and combinations thereof, and related data, emerge. Competitors, independently or through collaboration, are developing products that potentially directly compete with our current of future product candidates and which may be a longer lasting or a more efficacious treatment, or receive FDA or other applicable regulatory approval more rapidly than any of our current or future product candidates. Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. Our competitors also may obtain FDA or other applicable regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market. Furthermore, established competitors have, and may in the future, pursue aggressive pricing strategies or enter into discounted distribution arrangements to defend or expand their market share, which could intensify pricing pressure and create additional barriers to commercial success for our product candidates. In addition, our ability to compete may be affected in many cases by insurers or other third-party payors seeking to encourage the use of generic products. There are generic products currently on the market for certain of the indications that we are pursuing and additional products are expected to become available on a generic basis over the coming years. If our product candidates are approved, we expect that they will be priced at a significant premium over competitive generic products.

Many of our current or potential competitors, either alone or with their collaboration partners, have significantly greater financial resources and expertise in research and development, manufacturing, nonclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. Moreover, many of these aforementioned competing products have been marketed for several years and are well established among physicians, patients and guidelines. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our

competitors. Early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These third parties compete with us in recruiting and retaining qualified management and other personnel and establishing clinical trial sites and participants registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

The commercial success of any of our current or future product candidates will depend upon the degree of market acceptance of such product candidates by physicians, patients, healthcare payors and others in the medical community.

Even if any of our current or future product candidates receive regulatory approval, they may not gain market acceptance among physicians, patients, healthcare payors or others in the medical community. The commercial success of any of our current or future product candidates will depend significantly on the broad adoption and use of the resulting product by these individuals and organizations for approved indications. The degree of market acceptance of our products will depend on a number of factors, including:

- demonstration of clinical efficacy and safety, including as compared to any more-established products or other alternative products that may later be approved;
- the indications for which any of our current or future product candidates are approved, if any;
- the limitation of our targeted patient population and other limitations or warnings contained in any FDA-approved labeling;
- acceptance of a new drug for the relevant indication by healthcare providers and their patients;
- the pricing and cost-effectiveness of our products, as well as the cost of treatment with our products in relation to alternative treatments and therapies;
- our ability to obtain and maintain sufficient third-party coverage and adequate reimbursement from government healthcare programs, including Medicare and Medicaid, private health insurers and other third-party payors;
- the price concessions required by third-party payors to obtain coverage;
- the willingness of patients to pay all, or a portion of, out-of-pocket costs associated with our products in the absence of sufficient third-party coverage and adequate reimbursement;
- any restrictions on the use of our products, and the prevalence and severity of any adverse effects;
- potential product liability claims;
- the timing of market introduction of our products as well as availability, safety and efficacy of competitive drugs;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the effectiveness of our or any current or future collaborators' sales and marketing strategies; and
- unfavorable publicity relating to the product, or favorable publicity about competitive products.

If any of our current or future product candidates is approved but does not achieve an adequate level of acceptance by physicians, hospitals, healthcare payors or patients, we may not generate sufficient revenue from that product and may not become or remain profitable. Our efforts to educate the medical community and third-party payors regarding the benefits of our products may require significant resources and may never be successful.

The successful commercialization of any of our current or future product candidates, if approved, will depend in part on the extent to which governmental authorities and health insurers establish coverage, adequate reimbursement levels and favorable pricing policies.

The availability of coverage and the adequacy of reimbursement by governmental healthcare programs such as Medicare and Medicaid, private health insurers and other third-party payors are essential for most patients to be able to afford prescription medications such as any of our current or future product candidates, if approved. Our ability to achieve coverage and acceptable levels of reimbursement for our products by third-party payors will have an effect on our ability to successfully commercialize those products. Accordingly, we will need to successfully implement a coverage and reimbursement strategy for any approved product candidate. Even if we obtain coverage for a given product by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments or other cost-sharing that patients find unacceptably high.

If we participate in the Medicaid Drug Rebate Program or other governmental pricing programs, in certain circumstances, our products would be subject to ceiling prices, rebates, or other limitations set by such programs, which could reduce the revenue we may generate from any such products. Participation in such programs would also expose us to the risk of significant civil monetary penalties, sanctions and fines should we be found to be in violation of any applicable obligations thereunder.

Third-party payors increasingly are challenging prices charged for biopharmaceutical products and services, and many third-party payors may refuse to provide coverage and reimbursement for particular drugs when an equivalent generic drug or a less expensive therapy is available. It is possible that a third-party payor may consider our products as substitutable and offer to reimburse patients only for a less expensive competitor product. Even if we are successful in demonstrating improved efficacy or improved convenience of administration with our products, pricing of existing drugs may limit the amount we will be able to charge for our products. These payors may deny or revoke the reimbursement status of a given product or establish prices for new or existing marketed products at levels that are too low to enable us to realize an appropriate return on our investment in product development. Statutory constraints, including those limiting use of drugs for weight loss, or agency interpretations of those statutes may limit coverage for certain drug products by governmental payors. If reimbursement is not available or is available only at limited levels, we may not be able to successfully commercialize our products and may not be able to obtain a satisfactory financial return on products that we may develop.

There is significant uncertainty related to third-party payor coverage and reimbursement of newly approved products. In the United States, third-party payors, including private and governmental payors, such as the Medicare and Medicaid programs, play an important role in determining the extent to which new drugs will be covered. Some third-party payors may require pre-approval of coverage or implement prior authorization or step therapy programs for new or innovative devices or drug therapies before they will reimburse patients who use such therapies, which may be time-consuming or costly for patients and lead to a reduction in revenue. It is difficult to predict at this time what third-party payors will decide with respect to the coverage and reimbursement for any of our current or future product candidates. Our success instead could depend on the ability and willingness of patients to pay out-of-pocket for our product candidates, if approved.

Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. We cannot be sure that reimbursement will be available for any product candidate that we commercialize and, if reimbursement is available, the level of reimbursement. In addition, if we participate in the Medicaid Drug Rebate Program or other federal programs, we would be

required to calculate and report certain price reporting metrics to the government, such as best price. Penalties may apply in some cases when such metrics are not submitted accurately and timely. Further, programs we participate in may require us to extend mandatory discounts or pay rebates.

Obtaining and maintaining reimbursement status is time-consuming, costly and uncertain. The Medicare and Medicaid programs increasingly are used as models for how private payors and other governmental payors develop their coverage and reimbursement policies for drugs. However, no uniform policy for coverage and reimbursement for products exists among third-party payors in the United States. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Furthermore, rules and regulations regarding reimbursement change frequently, and, in some cases, at short notice, and we believe that changes in these rules and regulations are likely. For products administered under the supervision of a physician, obtaining coverage and adequate reimbursement may be particularly difficult because of the higher prices often associated with such drugs. Additionally, separate reimbursement for the product itself or the treatment or procedure in which the product is used may not be available, which may impact physician utilization.

Outside the United States, international operations are generally subject to extensive governmental price controls and other market regulations, and we believe the increasing emphasis on cost-containment initiatives in Europe and other countries has and will continue to put pressure on the pricing and usage of any of our current or future product candidates, if approved in these jurisdictions. In many countries, the prices of medical products are subject to varying price control mechanisms as part of national health systems. Other countries allow companies to fix their own prices for medical products but monitor and control company profits. Additional foreign price controls or other changes in pricing regulation could restrict the amount that we are able to charge for our products. Accordingly, in markets outside the United States, the reimbursement for our products may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenue and profits.

Moreover, increasing efforts by governmental and third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our products. We expect to experience pricing pressures in connection with the sale of any of our products due to the trend toward managed healthcare, the increasing influence of health maintenance organizations and additional legislative and regulatory changes. The downward pressure on healthcare costs in general, and prescription drugs, surgical procedures and other treatments in particular, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products. See “Risks Related to Our Business Operations and Industry—Current and future U.S. healthcare reform legislation or regulation may increase the difficulty and cost for us to obtain coverage for and commercialize any of our current or future product candidates and may adversely affect the prices we may set” below for additional related information.

Economic uncertainty may reduce patient demand for any of our current or future product candidates, if approved, which may adversely affect our business, financial condition and results of operations.

To the extent that any of our current or future product candidates are approved for indications that are not covered by or reimbursable through governmental authorities and health insurers, patients will bear the entire cost of our products. The decision to undergo therapy using our products for non-covered indications is thus driven by patient demand, which may be influenced by a number of factors, such as:

- the success of our sales and marketing programs, including our consumer marketing initiatives;

- the extent to which physicians recommend our products, if approved, to their patients;
- consumer sentiment about the benefits and risks of obesity drugs generally and our products, if approved, in particular, including satisfaction of patient expectations;
- the cost, safety and effectiveness of our products, if approved, in comparison to other obesity drugs; and
- general consumer confidence, which may be impacted by economic and political conditions.

Economic downturns in the United States and international markets would likely have an adverse effect on demand for our products, if approved. Our business, financial condition and results of operations will be adversely affected if we cannot generate significant patient demand for our products, if approved.

If we receive regulatory approvals for any of our current or future product candidates, we may face substantial competition from compounding pharmacies.

Under the Federal Food, Drug, and Cosmetic Act, or the FDCA, the FDA has oversight over the compounding of human drug products without an approved drug application. Compounding is a practice in which a licensed pharmacist, a licensed physician, or, in the case of an outsourcing facility, a person under the supervision of a licensed pharmacist, combines, mixes, or alters ingredients of a drug to create a medication tailored to the needs of an individual patient.

Section 503A of the FDCA establishes conditions under which compounded human drug products are exempt from certain requirements of the FDCA, including prior approval of an NDA, compliance with cGMPs, and labeling requirements, provided that the drug is compounded on the basis of receipt of valid patient-specific prescriptions and meets other requirements. Section 503B of the FDCA established conditions for a new category of compounders known as outsourcing facilities, which may compound a drug without marketing approval, but are subject to cGMP requirements and other obligations. Subject to these conditions, outsourcing facilities may distribute compounded drugs either pursuant to patient-specific prescriptions or in response to an order from a health care provider, such as a hospital, that is not for an identified individual patient (e.g., for office stock).

Section 503A of the FDCA restricts compounding drugs that are essentially copies of commercially available drugs, but certain amounts are permissible under the law as long as the compounding is not done “regularly or in inordinate amounts.” However, all other conditions of Section 503A must be met, including that the compounding is done on the basis of a valid prescription for an individual patient. When a drug is on the FDA’s drug shortage list, meaning that the demand or projected demand for the drug within the United States exceeds the supply of the drug, that drug is not considered to be “commercially available” such that the limitation on compounding “essentially copies” is lifted. The FDA intends to consider a compounded drug product to be essentially a copy of a commercially available drug if it has the same API, has the same, similar, or an easily substitutable dosage strength; and can be used by the same route of administration.

Outsourcing facilities registered under Section 503B are also restricted from making essentially a copy of an FDA-approved drug, but this limitation is lifted for identical or nearly identical copies of an FDA-approved drug if that drug is on the FDA’s drug shortage list. When a drug is on the FDA’s drug shortages list, an outsourcing facility regulated under Section 503B of the FDCA can use a bulk drug substance, also known as an API, to make that drug. The FDA considers a compounded drug to be essentially a copy of a commercially available drug under Section 503B if the compounded drug product and the FDA-approved drug have the same API, route of administration, dosage form, strength, and excipients.

A number of GLP-1 products have previously been identified on the FDA shortage list, allowing for “essentially copies” of these drugs to be compounded by outsourcing facilities, and where applicable, 503A compounders,

and sold to meet demand. For example, tirzepatide and semaglutide, the active ingredients in Zepbound and Wegovy, respectively, have previously been on the FDA's drug shortage list, and compounding facilities have and continue to compound these drugs. These compounded formulations of GLP-1 products are generally less expensive than the branded, approved products, so could be a more attractive option for patients, particularly where not covered and reimbursed by third party payors.

Although the FDA announced that the shortages of tirzepatide and semaglutide have been resolved, the FDA was recently challenged in a lawsuit brought by the compounding industry regarding this decision. The Court denied the plaintiffs' preliminary injunction motions with respect to both the removal of tirzepatide and semaglutide. While the lawsuit is currently on appeal, the FDA has announced that it has ended enforcement discretion against compounders of both tirzepatide and semaglutide. However, the FDA's removal of these products from the shortage list in March and April 2025 has not yet cleared the market of compounded versions of the products, which could present a competitive threat to us if we obtain approval for our product candidates. Moreover, even if we obtain approval and our products are not on the shortage list, we could nevertheless face competition from compounded, less expensive versions of our product candidates akin to the availability of compounded tirzepatide and semaglutide.

The immediate availability of compounded versions of GLP-1 products may impact our pricing strategy and market penetration, and undermine our ability to establish a strong market position. Furthermore, any adverse events or quality issues associated with compounded versions of these products could negatively impact the perception of our product. These competitive pressures could materially and adversely affect our business and financial condition.

Governments outside the United States tend to impose strict price controls, which may adversely affect our revenues, if any.

In some countries, particularly the EU Member States, the pricing of prescription pharmaceuticals is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after the receipt of marketing approval for a product. In addition, there can be considerable pressure by governments and other stakeholders on prices and reimbursement levels, including as part of cost containment measures. Political, economic and regulatory developments may further complicate pricing negotiations, and pricing negotiations may continue after reimbursement has been obtained. Reference pricing used by various EU Member States and parallel distribution, or arbitrage between low-priced and high-priced EU Member States, can further reduce prices. In some countries, we may be required to conduct a clinical trial or other studies that compare the cost-effectiveness of our product candidate to other available therapies in order to obtain or maintain reimbursement or pricing approval. Publication of discounts by third-party payors or authorities may lead to further pressure on prices or reimbursement levels within the country of publication and other countries. If reimbursement of our products is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, our business could be adversely affected.

If we are unable to develop our sales, marketing and distribution capability on our own or through collaborations with marketing partners, we will not be successful in commercializing our product candidates.

We currently have no marketing, sales or distribution capabilities. We intend to establish a sales and marketing organization, either on our own or in collaboration with third parties, with technical expertise and supporting distribution capabilities to commercialize one or more of our product candidates that may receive regulatory approval in key territories. These efforts will require substantial additional resources, some or all of which may be incurred in advance of any approval of the product candidate. Any failure or delay in the development of our or third parties' internal sales, marketing and distribution capabilities would adversely impact the commercialization of our product candidates.

Factors that may inhibit our efforts to commercialize our product candidates on our own include:

- our inability to recruit and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to or persuade adequate numbers of physicians to prescribe any future products;
- the lack of complementary products to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines; and
- unforeseen costs and expenses associated with creating an independent sales and marketing organization.

With respect to our existing and future product candidates, we may choose to collaborate with third parties that have direct sales forces and established distribution systems to serve as an alternative to our own sales force and distribution systems. Our future product revenue may be lower than if we directly marketed or sold our product candidates, if approved. In addition, any revenue we receive will depend in whole or in part upon the efforts of these third parties, which may not be successful and are generally not within our control. If we are not successful in commercializing any approved products, our future product revenue will suffer and we may incur significant additional losses.

If we do not establish sales and marketing capabilities successfully, either on our own or in collaboration with third parties, we will not be successful in commercializing our product candidates.

If the market opportunities for any of our current or future product candidates are smaller than we believe they are, our revenue may be adversely affected, and our business may suffer.

The precise incidence and prevalence for all the conditions we aim to address with our product candidates are unknown. Our projections of both the number of people who have these conditions and their associated diseases, as well as the subset of people with these diseases who have the potential to benefit from treatment with our product candidates, are based on our beliefs and estimates. These estimates have been derived from a variety of sources, including sales of our competitors, our own market insights, internal market intelligence and internally generated data and assumptions, scientific literature, surveys of clinics, patient foundations or market research. Market opportunity estimates, whether obtained or derived from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. Further, new clinical trials may change the estimated incidence or prevalence of these diseases. The total addressable market across all of our product candidates will ultimately depend upon, among other things, the diagnosis criteria included in the final label for each of our product candidates approved for sale for these indications, the ability of our product candidates to improve on the safety, convenience, cost and efficacy of competing therapies or therapies in development, acceptance by the medical community and patients, drug pricing and reimbursement. The number of patients in the United States and other major markets and elsewhere may turn out to be lower than expected, patients may not be otherwise amenable to treatment with our product candidates or new patients may become increasingly difficult to identify or gain access to, all of which would adversely affect our business, financial condition, results of operations and prospects. Further, even if we obtain significant market share for our product candidates, because some of our potential target populations are very small, we may never achieve profitability despite obtaining such significant market share.

Public opinion and scrutiny of treatments for obesity may impact public perception of our company and product candidates, or may adversely affect our ability to conduct our business and our business plans.

Public perception may be influenced by claims, such as claims that our product candidates are unsafe, unethical or immoral and, consequently, our approach may not gain the acceptance of the public or the medical

community. Negative public reaction to treatments for obesity in general could result in greater government regulation and stricter labeling requirements of products to treat these chronic conditions, including our product candidates, if approved, and could cause a decrease in the demand for any product candidates we may develop. For example, there is widespread awareness of gastrointestinal side effects and lean muscle mass loss associated with obesity management medications, and severe adverse events observed with GLP-1-based therapies include, but are not limited to, acute pancreatitis, acute gallbladder disease, acute kidney injury and worsening of diabetic retinopathy. Such side effects associated with GLP-1-based therapies may negatively impact public perception of us or our incretin-based product candidates. Adverse public attitudes may also adversely impact our ability to enroll clinical trials. Moreover, our success will depend upon physicians specializing in the treatment of those diseases that our product candidates target prescribing, and their patients being willing to receive, treatments that involve the use of our product candidates in lieu of, or in addition to, existing treatments they are already familiar with and for which greater clinical data may be available. Adverse events in our clinical trials, even if not ultimately attributable to our product candidates, and the resulting publicity could result in withdrawal of clinical trial participants, increased governmental regulation, unfavorable public perception, potential regulatory delays in the testing or approval of our product candidates, stricter labeling requirements for those product candidates that are approved and a decrease in demand for any such product candidates. More restrictive government regulations or negative public opinion could have an adverse effect on our business, financial condition, results of operations and prospects, and may delay or impair the development and, if approved, commercialization of our product candidates or demand for any products we may develop.

Risks Related to Our Business Operations and Industry

Our quarterly and annual operating results may fluctuate significantly or fall below the expectations of investors or securities analysts, each of which may cause our stock price to fluctuate or decline.

Our quarterly and annual operating results may fluctuate significantly in the future due to a variety of factors, many of which are outside of our control and may be difficult to predict, including the following:

- the timing and success or failure of clinical trials for our product candidates or competing product candidates, or any other change in the competitive landscape of our industry;
- our ability to successfully recruit and retain subjects for clinical trials, and any delays caused by difficulties in such efforts;
- our ability to obtain marketing approval for our product candidates and the timing and scope of any such approvals we may receive;
- the timing and cost of, and level of investment in, research and development activities relating to our product candidates, which may change from time to time;
- the cost of manufacturing our product candidates, which may vary depending on the quantity of production and the terms of its agreements with manufacturers;
- our ability to attract, hire and retain qualified personnel;
- expenditures that we will or may incur to develop additional product candidates;
- the level of demand for our product candidates should they receive approval, which may vary significantly;
- the risk/benefit profile, cost and reimbursement policies with respect to our product candidates, if approved, and existing and potential future therapeutics that compete with our product candidates;

- the changing and volatile U.S. and global economic environments;
- the timing of milestone and royalty payments under the Hengrui License Agreement; and
- future accounting pronouncements or changes in its accounting policies.

The cumulative effects of these factors could result in large fluctuations and unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period-to-period basis may not be meaningful. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our operating results or revenue fall below the expectations of analysts or investors or below any forecasts we may provide to the market, or if the forecasts we provide to the market are below the expectations of analysts or investors, the price of our common stock could decline substantially. Such a stock price decline could occur even when we have met any previously publicly stated guidance we may provide.

Our success is dependent on our ability to attract and retain highly qualified management and other clinical and medical personnel.

Our success depends in part on our continued ability to attract, recruit, retain, manage and motivate highly qualified management, clinical, and scientific personnel, and we face significant competition for experienced personnel. We are highly dependent upon our executive team, as well as our other employees. The loss of services of any of these individuals could delay or prevent the successful development of our product pipeline, initiation or completion of our clinical trials and nonclinical studies, regulatory approvals or the commercialization of any of our current or future product candidates. Although we have executed employment agreements with each of the members of our executive team, these agreements are terminable at will with or without notice and, therefore, we may not be able to retain their services as expected. We do not currently maintain “key person” life insurance on the lives of our executives or any of our employees. This lack of insurance means that we may not have adequate compensation for the loss of the services of these individuals.

In addition, employment candidates and existing employees often consider the value of the stock awards they receive in connection with their employment. If the perceived benefits of our stock awards decline, either because we are a public company or for other reasons, it may harm our ability to recruit and retain highly skilled employees. Our employees may be more likely to leave us if the shares they own have significantly appreciated in value relative to the original purchase prices of the shares, or if the exercise prices of the options that they hold are significantly below the market price of our common stock, particularly after the expiration of the lock-up agreements described herein.

We will need to expand and effectively manage our managerial, operational, financial and other resources in order to successfully pursue our clinical development and commercialization efforts. We may not be successful in maintaining our unique company culture and continuing to attract or retain qualified management, clinical, and scientific personnel in the future due to the intense competition for qualified personnel among biopharmaceutical, biotechnology and other businesses. Our industry has experienced a high rate of turnover of management personnel in recent years. If we are not able to attract, integrate, retain and motivate necessary personnel to accomplish our business objectives, we may experience constraints that will significantly impede the achievement of our development objectives, our ability to raise additional capital and our ability to implement our business strategy.

Due to the significant resources required for the development of our pipeline, and depending on our ability to access capital, we must prioritize the development of certain product candidates over others. Moreover, we may fail to expend our limited resources on product candidates or indications that may have been more profitable or for which there is a greater likelihood of success.

We are initially focused on the development of ribupatide for obesity, and we have three other product candidates that are at various stages of clinical development. We must seek to maintain a process of prioritization and resource allocation to maintain an optimal balance between aggressively pursuing ribupatide, and ensuring the development of additional potential product candidates in our pipeline.

Due to the significant resources required for the development of our product candidates, we are focusing on obesity-first and must decide which product candidates to pursue and advance and the amount of resources to allocate to each. Our decisions concerning the allocation of research, development, collaboration, management and financial resources toward particular product candidates or therapeutic areas may not lead to the development of any viable commercial products and may divert resources away from better opportunities. If we make incorrect determinations regarding the viability or market potential of any of our product candidates or misread trends in the pharmaceutical industry, in particular for obesity treatments, our business, financial condition and results of operations could be materially adversely affected. As a result, we may fail to capitalize on viable commercial products or profitable market opportunities, be required to forego or delay pursuit of opportunities with other product candidates or other indications that may later prove to have greater commercial potential than those we choose to pursue, or relinquish valuable rights to such product candidates through collaboration, licensing, or other royalty arrangements in cases in which it would have been advantageous for us to invest additional resources to retain sole development and commercialization rights.

We are subject to various U.S. federal, state and foreign healthcare laws and regulations, which could increase compliance costs, and our failure to comply with these laws and regulations could harm our reputation, subject us to significant fines and liability or otherwise adversely affect our business.

Our business operations and current and future arrangements with investigators, healthcare professionals, consultants, marketing personnel, third-party payors, patient organizations and customers expose us to broadly applicable foreign, federal and state fraud and abuse and other healthcare laws and regulations. These laws may constrain the business or financial arrangements and relationships through which we conduct our operations, including how we research, market, sell and distribute any products for which we obtain regulatory approval. Such laws include:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or providing any remuneration (including any kickback, bribe or certain rebates), directly or indirectly, overtly or covertly, in cash or in kind, in return for, either the referral of an individual or the purchase, lease, or order, or arranging for or recommending the purchase, lease, or order of any good, facility, item or service, for which payment may be made, in whole or in part, under a federal healthcare program such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the federal Anti-Kickback Statute or specific intent to violate it in order to have committed a violation. Violations are subject to civil and criminal fines and penalties for each violation, plus up to three times the remuneration involved, imprisonment, and exclusion from government healthcare programs. In addition, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal False Claims Act or federal civil monetary penalties (discussed below);
- the federal false claims laws, including the civil False Claims Act, and civil monetary penalties laws, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented,

to the federal government, claims for payment or approval that are false or fraudulent, knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim, or from knowingly making or causing to be made a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. Manufacturers can be held liable under the federal False Claims Act even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims. The federal False Claims Act also permits a private individual acting as a "whistleblower" to bring actions on behalf of the federal government alleging violations of the federal False Claims Act and to share in any monetary recovery;

- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement, in connection with the delivery of, or payment for, healthcare benefits, items or services. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- the federal Physician Payments Sunshine Act, which requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to report annually to the Centers for Medicare & Medicaid Services, or CMS, information related to payments and other "transfers of value" made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain non-physician practitioners (physician assistants, nurse practitioners, clinical nurse specialists, certified nurse anesthetists, anesthesiology assistants and certified nurse-midwives), and teaching hospitals and other healthcare providers, as well as ownership and investment interests held by physicians and their immediate family members; and

- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers; some state laws require biopharmaceutical companies to comply with the biopharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government and may require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; some state laws that require biopharmaceutical companies to report information on the pricing of certain drug products; and some state and local laws that require the registration or pharmaceutical sales representatives.

Efforts to ensure that our current and future business arrangements both internally and with third parties will comply with applicable healthcare laws and regulations will involve ongoing substantial costs. It is possible that governmental authorities will conclude that our business practices, including certain consulting agreements we have entered into with physicians who are paid, in part, in the form of stock or stock options, may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. Due to the breadth of these laws, the narrowness of statutory exceptions and regulatory safe harbors available, and the range of interpretations to which they are subject, it is possible that some of our current or future practices might be challenged under one or more of these laws. If our operations are found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant penalties, including civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participation in government-funded healthcare programs, such as Medicare and Medicaid, integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings and the curtailment or restructuring of our operations. Defending

against any such actions can be costly and time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. Further, if any of the physicians or other healthcare providers or entities with whom we expect to do business are found not to be in compliance with applicable laws or regulations, they may be subject to significant criminal, civil or administrative sanctions, including exclusions from government-funded healthcare programs.

Current and future U.S. healthcare reform legislation or regulation may increase the difficulty and cost for us to obtain coverage for and commercialize any of our current or future product candidates and may adversely affect the prices we may set.

In the United States and some foreign jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes to the healthcare system, including cost-containment measures that may reduce or limit coverage and reimbursement for newly approved drugs and affect our ability to profitably sell any of our current or future product candidates for which we obtain regulatory approval. In particular, there have been and continue to be a number of initiatives at the U.S. federal and state levels that seek to reduce healthcare costs and improve the quality of healthcare.

For example, in 2010, the Affordable Care Act, or the ACA, was enacted in the United States. Among other provisions, the ACA established an annual, nondeductible fee on any entity that manufactures or imports specified branded prescription drugs and biologic agents; extended manufacturers' Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations; expanded the entities eligible for discounts under the 340B drug pricing program; increased the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program; established a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in and conduct comparative clinical effectiveness research, along with funding for such research; and established a Center for Medicare & Medicaid Innovation at CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending.

Since its enactment, there have been executive, judicial and Congressional challenges to certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states without specifically ruling on the constitutionality of the ACA.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. For example, beginning April 1, 2013, Medicare payments to providers were reduced under the sequestration required by the Budget Control Act of 2011, which will remain in effect through the 2032 fiscal year, unless additional Congressional action is taken. Additionally, on January 2, 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, further reduced Medicare payments to several types of providers. On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law, which eliminated the statutory cap on drug manufacturers' Medicaid drug rebate liability, beginning January 1, 2024. The rebate was previously capped at 100% of a drug's average manufacturer price. Further, there has been heightened governmental scrutiny in the United States of pharmaceutical pricing practices in light of the rising cost of prescription drugs. Such scrutiny has resulted in several recent congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient assistance programs, and reform government program reimbursement methodologies for products.

Most significantly, the Inflation Reduction Act, or the IRA, was enacted in 2022. Among other things, the IRA requires manufacturers of certain drugs to engage in price negotiations with Medicare, with prices that can be negotiated subject to a cap (with resulting prices for the initial ten drugs first effective in 2026), imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation (first due

in 2023), redesigns the Medicare Part D benefit (beginning in 2025), and replaces the Part D coverage gap discount program with a new discounting program (which began on January 1, 2025). Under the IRA, small molecule drugs and biologics that otherwise qualify for selection first become eligible for price negotiation seven and eleven years, respectively, after U.S. FDA approval. The IRA permits the Secretary of Health and Human Services, or HHS, to implement many of these provisions through guidance, as opposed to regulation, for the initial years. CMS published the negotiated prices for the initial ten drugs, which went into effect in January 2026, and for the subsequent 15 drugs, which will first be effective in 2027, as well as the next 15 drugs that will be subject to price negotiation. Each year thereafter, more Part B and Part D products will become subject to the HHS price negotiation program. HHS has issued and will continue to issue guidance implementing the IRA, although the program is currently subject to legal challenges. While the impact of the IRA on us and the pharmaceutical industry cannot yet be fully determined, it is likely to be significant. Additional drug pricing proposals could appear in future legislation.

The One Big Beautiful Bill Act, which was enacted in July 2025, imposes significant reductions in the funding of the Medicaid program. Such reductions are expected to decrease the number of persons enrolled in Medicaid and reduce the services covered by Medicaid, which could adversely affect our sales of any product candidate that we commercialize.

The Trump administration is also pursuing a two-fold strategy to reduce drug costs in the U.S. While it is unclear whether and how the Trump proposals will be implemented, the Trump policies are likely to have a negative impact on the pharmaceutical industry and on our ability to receive adequate revenues for our product candidates, if approved. On the one hand, President Trump has threatened to impose significant tariffs on pharmaceutical manufacturers that do not adopt pricing policies such as most favored nation pricing, which would tie the price for drugs in the U.S. to the lowest price in a group of other countries. In response, multiple manufacturers have reportedly entered into confidential pricing agreements with the federal government. On the other hand, the Trump administration is pursuing traditional regulatory pathways to impose drug pricing policies, although final regulations have not yet been published. Even regulatory proposals or executive actions that are ultimately deemed unlawful could negatively impact the U.S. pharmaceutical sector and our business. In addition, pharmaceutical pricing and marketing has long been the subject of considerable discussion in Congress and among policymakers, and it is possible that Congress could enact additional laws that negatively affect the pharmaceutical industry.

At the state level, state governments have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or reimbursement constraints, discounts, restrictions on certain product access, marketing cost disclosure, drug price reporting and other transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Some states have enacted legislation creating so-called prescription drug affordability boards with the goal of imposing price limits on certain drugs in these states, and at least one state board is imposing an upper payment limit. States are also seeking to implement general, across the board price caps for pharmaceuticals, or are seeking to regulate drug distribution. Legally mandated price controls on payment amounts by third-party payors or other restrictions could harm our business, financial condition, results of operations and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. These measures could reduce the ultimate demand for any of our current and future product candidates, if approved, or put pressure on our product pricing, which could negatively affect our business, financial condition, results of operations and prospects.

We expect that these existing laws and other healthcare reform measures both at the federal and state level that may be adopted in the future may result in additional reductions in Medicare and other healthcare funding, more rigorous coverage criteria, new payment methodologies and additional downward pressure on the price

that we receive for any approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors.

Our revenue prospects could be affected by changes in healthcare spending and policy in the United States and abroad. We operate in a highly regulated industry and new laws, regulations or judicial decisions, or new interpretations of existing laws, regulations or decisions, related to healthcare availability, the method of delivery or payment for healthcare products and services could negatively impact our business, operations and financial condition. The continuing efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare and/or impose price controls may adversely affect:

- the demand for our current or future product candidates, if we obtain regulatory approval;
- our ability to set a price that we believe is fair for our products;
- our ability to obtain coverage and reimbursement approval for a product;
- our ability to generate revenue and achieve or maintain profitability;
- the level of taxes that we are required to pay; and
- the availability of capital.

Similar political, economic and regulatory developments are occurring in the EU and may affect the ability of pharmaceutical companies to profitably commercialize their products. In addition to continuing pressure on prices and cost containment measures, legislative developments at the EU or member state level may result in significant additional requirements or obstacles that may increase our operating costs. The delivery of healthcare in the EU, including the establishment and operation of health services and the pricing and reimbursement of medicines, is almost exclusively a matter for national, rather than EU, law and policy. National governments and health service providers have different priorities and approaches to the delivery of health care and the pricing and reimbursement of products in that context. In general, however, the healthcare budgetary constraints in most EU member states have resulted in restrictions on the pricing and reimbursement of medicines by relevant health service providers. Coupled with ever-increasing EU and national regulatory burdens on those wishing to develop and market products, this could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to commercialize our product candidates, if approved. In markets outside of the United States and EU, reimbursement and healthcare payment systems vary significantly by country, and many countries have instituted price ceilings on specific products and therapies.

On December 13, 2021, Regulation No 2021/2282 on Health Technology Assessment, or HTA, amending Directive 2011/24/EU, was adopted. The Regulation entered into force in January 2022 and has been applicable since January 2025, with phased implementation based on the type of product, i.e. oncology and advanced therapy medicinal products as of 2025, orphan medicinal products as of 2028, and all other medicinal products by 2030. The Regulation intends to boost cooperation among EU member states in assessing health technologies, including new medicinal products, and provide the basis for cooperation at the EU level for joint clinical assessments in these areas. It will permit EU member states to use common HTA tools, methodologies, and procedures across the EU, working together in four main areas, including joint clinical assessment of the innovative health technologies with the highest potential impact for patients, joint scientific consultations whereby developers can seek advice from HTA authorities, identification of emerging health technologies to identify promising technologies early, and continuing voluntary cooperation in other areas. Individual EU member states will continue to be responsible for assessing non-clinical (e.g., economic, social, ethical) aspects of health technology, and making decisions on pricing and reimbursement.

Product liability lawsuits against us or any of our future collaborators could divert our resources and attention, cause us to incur substantial liabilities and limit commercialization of our product candidates.

We are exposed to potential product liability and professional indemnity risks that are inherent in the research, development, manufacturing, marketing and use of pharmaceutical products. Currently, we have no products that have been approved for commercial sale; however, the use of our product candidates by us and any collaborators in clinical trials, and the sale of these product candidates, if approved, in the future, may expose us to liability claims. We face an inherent risk of product liability lawsuits related to the use of our product candidates in patients and will face an even greater risk if product candidates are approved by regulatory authorities and introduced commercially. Product liability claims may be brought against us by participants enrolled in our clinical trials, patients, health care providers, pharmaceutical companies, our collaborators or others using, administering or selling any of our future approved products. If we cannot successfully defend ourselves against any such claims, we may incur substantial liabilities or be required to limit commercialization of our product candidates. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for any of our future approved products;
- injury to our reputation;
- withdrawal of clinical trial participants;
- termination of clinical trial sites or entire trial programs;
- significant litigation costs;
- substantial monetary awards to, or costly settlements with, patients or other claimants;
- product recalls or a change in the indications for which they may be used;
- loss of revenue;
- diversion of management and scientific resources from our business operations; and
- the inability to commercialize our product candidates.

Although the clinical trial process is designed to identify and assess potential side effects, clinical development does not always fully characterize the safety and efficacy profile of a new medicine, and it is always possible that a drug, even after regulatory approval, may exhibit unforeseen side effects. If our product candidates were to cause adverse side effects during clinical trials or after approval, we may be exposed to substantial liabilities. Physicians and patients may not comply with any warnings that identify known potential adverse effects and patients who should not use our product candidates. If any of our product candidates are approved for commercial sale, we will be highly dependent upon consumer perceptions of us and the safety and quality of our products. We could be adversely affected if we are subject to negative publicity associated with illness or other adverse effects resulting from patients' use or misuse of our products or any similar products distributed by other companies.

Although we maintain product liability insurance coverage consistent with industry norms, including clinical trial liability, this insurance may not fully cover potential liabilities that we may incur. The cost of any product liability litigation or other proceeding, even if resolved in its favor, could be substantial. We will need to increase our insurance coverage if we commercialize any product that receives regulatory approval. In addition, insurance coverage is becoming increasingly expensive. If we are unable to maintain sufficient insurance coverage at an acceptable cost or to otherwise protect against potential product liability claims, it could prevent or inhibit the development and commercial production and sale of our product candidates, which could harm our business, financial condition, results of operations and prospects.

Our insurance policies are expensive and protect us from only some business risks, which will leave us exposed to significant uninsured liabilities.

We do not carry insurance for all categories of risk that our business may encounter. Some of the policies we currently maintain include property, general liability, employee benefits liability, commercial automobile, workers' compensation, transportation and storage, cyber liability, clinical trials, directors' and officers' and employment practices insurance. We do not know, however, if we will be able to maintain insurance with adequate levels of coverage. No assurance can be given that an insurance carrier will not seek to cancel or deny coverage after a claim has occurred. Any significant uninsured liability may require us to pay substantial amounts, which would adversely affect our business, financial condition, results of operations and prospects.

We and our service providers may be subject to a variety of ever-evolving state, federal, and foreign data protection, privacy and security obligations, including laws, regulations, and contractual provisions, which could increase compliance costs, and our actual or perceived failure to comply with such laws and obligations could subject us to potentially significant liability, fines or penalties and otherwise harm our business.

We and our service providers receive, maintain, use and otherwise process sensitive information, including confidential business, employee and health-related information, and are subject to laws and regulations governing the privacy and security of such information. The global data protection landscape is rapidly evolving, and we and our service providers may be affected by or subject to existing, amended, or new laws and regulations in the future, including due to expanding operations or if we operate in foreign jurisdictions. These laws and regulations may be subject to differing interpretations, thus creating potentially complex compliance issues for us and our service providers, strategic partners and future customers. The cost of compliance with these laws, regulations and standards is high and is likely to increase in the future. Any failure or perceived failure by us to comply with federal, state or foreign laws or regulations, our internal policies and procedures or our contracts governing our processing of personal information could result in negative publicity, government investigations and enforcement actions, claims by third parties and damage to our reputation, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

As our operations and business grow, we may become subject to or affected by new or additional data protection laws and regulations and face increased scrutiny or attention from regulatory authorities. In the United States, numerous federal and state laws and regulations, including health information privacy laws, data breach notification laws and consumer protection laws, that govern the collection, use, storage, transfer, disclosure, protection and other processing of health-related and other personal information could apply to our operations or the operations of our collaborators and third-party service providers. In addition, we may obtain health information from third parties (including research institutions from which we obtain clinical trial data and CROs) that are subject to privacy and security requirements under HIPAA. Consequently, depending on the facts and circumstances, we could be subject to significant penalties if we knowingly receive individually identifiable health information from a HIPAA-covered healthcare provider, research institution, or CRO that has not satisfied HIPAA's requirements for disclosure of individually identifiable health information. In addition, certain state laws govern the privacy and security of health-related and other personal information, many of which may differ from each other and from HIPAA, thus complicating compliance efforts. Failure to comply with these laws, where applicable, can result in the imposition of significant civil and/or criminal penalties and private litigation. By way of example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act, or collectively, the CCPA, requires covered businesses that process the personal information of California residents to, among other things: (i) provide certain disclosures to California residents regarding the business's collection, use, and disclosure of their personal information; (ii) receive and respond to requests from California residents to access, delete, and correct their personal information, or to opt out of certain disclosures of their personal information; and (iii) enter into specific contractual provisions with service providers that process California resident personal information on the business's behalf. Additional compliance

investment and potential business process changes may be required. Similar laws have been passed in other states, and are continuing to be proposed at the state and federal level, reflecting a trend toward more stringent privacy legislation in the United States. In addition to these comprehensive consumer privacy laws and proposals, a number of other states have passed or proposed more limited privacy laws that focus on specific privacy issues such as biometric data and the privacy of health and medical information, such as Washington state's My Health My Data Act, which has a private right of action that further increases the relevant compliance risk. Connecticut and Nevada have also passed similar laws regulating consumer health data. These various privacy and security laws may impact our business activities, including our identification of research subjects, relationships with business partners and ultimately the marketing and distribution of our products. State laws are changing rapidly and there is discussion in the U.S. Congress of a new comprehensive federal data privacy law to which we may likely become subject, if enacted. In the event that we are subject to or affected by HIPAA, the CCPA or other domestic privacy and data protection laws, any liability from failure to comply with the requirements of these laws could adversely affect our financial condition.

In 2024, the National Security Division of the U.S. Department of Justice, or the DOJ, issued a new rule—referred to as the "Data Security Program," or DSP, to implement Executive Order 14117 aimed at preventing access to "bulk U.S. sensitive personal data" and "government-related data" by "countries of concern" (including China, Russia, Iran, North Korea, Cuba, and Venezuela) and "covered persons" (as all such terms are defined in the DSP). Effective as of April 8, 2025, and fully enforceable as of July 9, 2025, the DSP imposes stringent obligations on companies within its scope and prohibits or restricts "covered data transactions" that grant countries of concern or covered persons access to bulk U.S. sensitive personal data or any amount of government-related data. The DSP is new, complex and has yet to be enforced, and as such, there is a risk that our interpretation of its applicability, scope, and requirements is incorrect, incomplete, or misapplied. Compliance with the DSP may require us to invest heavily in data security and compliance measures, such as implementing and complying with the Cybersecurity and Infrastructure Security Agency's guidelines and other burdensome recordkeeping, reporting, and auditing requirements. It may also require us to implement new processes, stop or restrict certain data transfers, alter the geographic scope of our operations, cease doing business with certain third parties or using certain tools or vendors, or change how data flows throughout our business, any of which could materially impact our business operations or hinder our ability to grow our business. Finally, non-compliance with the DSP could result in significant civil or criminal penalties, which could materially adversely affect our business, results of operations, and financial condition.

We may in the future be subject to the European Union General Data Protection Regulation and the United Kingdom General Data Protection Regulation, or, together, the GDPR. The GDPR, together with national legislation, regulations and guidelines of the European Economic Area, or EEA, member states and the UK governing the processing of personal data, impose comprehensive data privacy compliance obligations in relation to our collection, processing, sharing, disclosure, transfer and other use of data relating to an identifiable living individual or "personal data", including a principle of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit, as well as regulating cross-border transfers of personal data out of the EEA and the UK. Companies that are subject to the GDPR face compliance obligations and risk, including regulatory enforcement and potential fines for noncompliance of up to £17.5 million (€20 million) or 4% of the annual global revenues of the noncompliant company, whichever is greater.

Among other requirements, the GDPR regulates transfers of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data, including the United States, and the efficacy and longevity of current transfer mechanisms between the EEA, and the United States remains uncertain. Case law from the Court of Justice of the European Union, or the CJEU, states that reliance on the standard contractual clauses—a standard form of contract approved by the European Commission as an

adequate personal data transfer mechanism—alone may not necessarily be sufficient in all circumstances and that transfers must be assessed on a case-by-case basis. We expect the existing legal complexity and uncertainty regarding international personal data transfers to continue, and international transfers to the United States, China, and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. As the regulatory guidance and enforcement landscape in relation to data transfers continue to develop, we could suffer additional costs, complaints and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, we may have to stop using certain tools and vendors and make other operational changes; we may have to implement alternative data transfer mechanisms under the GDPR and/ or take additional compliance and operational measures; and/or it could otherwise affect the manner in which we operate our business, and could adversely affect our business, operations and financial condition.

We may be subject to data privacy and similar laws in China. China's Personal Information Protection Law, or the PIPL, imposes various requirements on the collection, use processing, sharing and transfer of personal information. The PIPL also sets out data localization requirements for critical information infrastructure operators and personal information processors who process personal information above a certain threshold prescribed by the relevant authorities, unless a security assessment is passed. The PIPL also requires data processors to rely on a data export mechanism and comply with certain requirements prior to the transfer of personal information outside of China, such as compliance with a security assessment, or the Security Assessment, or certification by an agency designated by the relevant authorities, or Certification, or entering into standard form model contracts approved by the relevant authorities, or SCCs, with the overseas recipient, unless an exemption under the Provisions for Promoting and Regulating Cross-Border Data Flows , or the Provisions, applies, such as the transfer being necessary for the performance of a contract which the individual is a party to or necessary for cross-border HR management or the number of individuals' whose personal information is transferred is less than 100,000 since January 1st of the current year. According to the Provisions published by the CAC on March 22, 2024, a data processor must apply for the Security Assessment organized by the CAC under any of the following circumstances and receive an approval from the relevant authorities before the information may be transferred outside of the PRC: (i) where a data processor or a critical information infrastructure operator, or CIIO, provides important data overseas, (ii) where a CIIO transfers personal information overseas (unless an exemption applies) or (iii) where a personal information processor either transfers more than 1 million individuals' personal information or more than 10,000 individuals' sensitive personal information overseas since January 1st of the current year, in each case unless an exemption applies. Additionally, a data processor must enter into the SCCs with the overseas recipient and file this with the local CAC within 10 working days of the contract's effective date or obtain a Certification before transferring information overseas if the data processor either transfers more than 100,000 but less than 1 million individuals' personal information or transfers less than 10,000 individuals' sensitive personal information since January 1st of the current year, unless an exemption applies.

Our business involves cross-border data transfers from or into China, such as the access of certain PRC patient-level information from overseas. We have signed the SCCs regarding certain cross-border data flows and this has been filed with the local CAC. We expect that we have complied with such filing requirements. However, it is possible for the competent PRC government authorities to take a contrary position or adopt different interpretations on the SCCs, in which case we may become subject to penalties or other liabilities under the applicable CAC regulations in relation to our handling of the cross-border transfers.

Failure to comply with PIPL can result in fines of up to RMB 50 million or 5% of the prior year's total annual revenue for the personal information processor and/or a suspension of services or data processing activities. Other potential penalties include a fine of up to RMB 1 million on the person in charge or directly responsible personnel and, in serious cases, individuals and entities may be exposed to criminal liabilities under other local

Chinese law, such as the Criminal Law of the People's Republic of China, thus going beyond the penalties imposed under the GDPR. The PIPL also prohibits responsible personnel for violations of the PIPL from holding high level management or data protection officer positions in relevant enterprises.

It is also generally unclear how the laws will be interpreted and enforced in practice by the relevant government authorities as the PIPL and its implementing regulations and measures are drafted broadly, thus leaving great discretion to the relevant government authorities to exercise. As such, our compliance approach towards the PIPL may be subject to further change and we may need to expend significant time and resources in re-evaluating our internal compliance framework to comply with the PIPL.

Compliance with U.S. and international data protection laws and regulations could require us to take on more onerous obligations in our contracts, restrict our ability to collect, store, use, transfer, disclose and otherwise process data, update our data privacy and security policies and procedures, or in some cases, impact our ability to operate in certain jurisdictions. Failure by us or our collaborators and our service providers to comply with U.S. and international data protection laws and regulations could result in government enforcement actions (which could include civil or criminal penalties), private litigation and/or adverse publicity and could negatively affect our operating results and business. Moreover, clinical trial subjects about whom we or our potential collaborators obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose such information. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time-consuming to defend, could result in adverse publicity and adversely affect our business, financial condition, results of operations and prospects.

Our information technology systems, or those of any of our third-party service providers, may fail or suffer security incidents, breaches, or compromises and other disruptions, which could result in a material disruption of our development programs, compromise sensitive information related to our business or prevent us from accessing critical information, potentially exposing us to liability or otherwise adversely affecting our business.

In the ordinary course of business, we and our third-party service providers collect, store and transmit confidential information (including but not limited to intellectual property, proprietary and confidential business information and personal information). We face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of our systems and confidential information. Our information technology systems and those of our third-party service providers, strategic partners and other contractors or consultants are vulnerable to attack, damage and interruption from computer viruses and malware (e.g. ransomware), malicious code embedded in open-source software, misconfigurations, "bugs" or other vulnerabilities in commercial software that is integrated into our (or our third-party service providers') systems, products or services, natural disasters, terrorism, war, telecommunication and electrical failures, hacking, cyberattacks, phishing attacks and other social engineering schemes, employee theft or misuse, human error, fraud, denial or degradation of service attacks, sophisticated nation-state and nation-state-supported actors or unauthorized access or use by persons inside our organization, or persons with access to systems inside our organization. In addition, attacks upon information technology systems are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives and expertise. Furthermore, because the techniques (including artificial intelligence) used to obtain unauthorized access to, or to sabotage, systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. Any integration of artificial intelligence in our or any third party's operations, products or services is also expected to pose new or unknown cybersecurity risks and challenges. We may also experience security incidents that may remain undetected for an extended period. Even if identified, we may be unable to adequately investigate or remediate incidents or breaches due

to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. There can also be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our IT Systems and Confidential Information.

We and certain of our service providers are from time to time subject to cyberattacks and incidents, and we expect such attacks and incidents to continue in varying degrees. While we do not believe that we have experienced any material system failure, accident or security breach to date, we cannot guarantee that material incidents will not occur in the future. For example, the loss of clinical trial data from clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. We also currently rely on a third party to manufacture our product candidates, and similar events relating to their computer systems could also have a material adverse effect on our business. To the extent that any actual or perceived disruption or security incident affects our systems (or those of our third-party service providers) or were to result in a loss of or accidental, unlawful or unauthorized access to, use of, release of, or other processing of personally identifiable information, or damage to, our confidential or proprietary data or applications, or inappropriate disclosure of confidential or proprietary information, it could result in legal claims or proceedings (such as class actions), regulatory investigations and enforcement actions, the further development and commercialization of any of our current or future product candidates could be delayed, negative reputational impacts that cause us to lose existing or future customers, significant incident response, system restoration or remediation and future compliance costs, and we could be subject to significant fines, penalties or liabilities for any noncompliance to certain privacy and security laws. Any or all of the foregoing could materially adversely affect our business, operating results, and financial condition.

We have also outsourced elements of our information technology infrastructure, and as a result a number of third-party vendors may or could have access to our confidential information. If our third-party vendors fail to protect their information technology systems and our confidential and proprietary information, we may be vulnerable to disruptions in service and unauthorized access to our confidential or proprietary information and we could incur liability and reputational damage. If the information technology systems of our third-party vendors and other contractors and consultants become subject to disruptions or security breaches, incidents, or compromises, we may have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring. Some of the federal, state and foreign government requirements include obligations of companies to notify individuals of security breaches involving particular categories of personally identifiable information, which could result from incidents experienced by us or by our vendors, contractors, or organizations with which we have formed strategic relationships. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. Although we currently hold cybersecurity insurance, the costs related to significant security breaches or disruptions could be material and cause us to incur significant expenses and we cannot guarantee that any costs and liabilities incurred in relation to an attack or incident will be covered by our existing insurance policies or that such insurance will continue to be available on acceptable terms or in amounts sufficient to cover the potentially significant losses that may result for a security incident or breach.

Our business could be affected by litigation, government investigations and enforcement actions.

We currently operate in a number of jurisdictions in a highly regulated industry and we could be subject to litigation, government investigation and enforcement actions on a variety of matters in the United States or foreign jurisdictions, including, without limitation, intellectual property, regulatory, product liability, environmental, whistleblower, false claims, privacy, anti-kickback, anti-bribery, securities, commercial, employment and other claims and legal proceedings that may arise from conducting our business. Any

determination that our operations or activities are not in compliance with existing laws or regulations could result in the imposition of fines, civil and criminal penalties, exclusion from participation in government-funded healthcare programs, such as Medicare and Medicaid, equitable remedies, including disgorgement, injunctive relief and/or other sanctions against us, and remediation of any such findings could have an adverse effect on our business operations.

Legal proceedings, government investigations and enforcement actions can be expensive and time-consuming. An adverse outcome resulting from any such proceedings, investigations or enforcement actions could result in significant damages awards, fines, penalties, exclusion from the federal healthcare programs, healthcare debarment, injunctive relief, product recalls, reputational damage and modifications of our business practices, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Even if such a proceeding, investigation or enforcement action is ultimately decided in our favor, the investigation and defense thereof could require substantial financial and management resources.

Risks Related to Our Intellectual Property

If we or our current or future licensors are unable to obtain, maintain, defend and enforce patent or other intellectual property protection for any of our current or future product candidates or technology, or if the scope of the patent or other intellectual property protection obtained is not sufficiently broad, our competitors or other third parties could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize any of our current or future product candidates may be adversely affected.

We rely, and may in the future rely, upon a combination of patent, trade secret and know-how for any of our current and future product candidates, and proprietary technologies to prevent third parties from exploiting our achievements, thus eroding our competitive position in our market. These legal measures afford only limited protection, and competitors or others may gain access to or use our intellectual property and proprietary information. Our success depends in large part on our ability to obtain, maintain, expand, enforce, and defend the scope, ownership or control, validity and enforceability of our intellectual property protection in the United States and other countries with respect to any of our current and future product candidates and other proprietary technologies we may develop. We generally seek, and may in the future seek, to protect our proprietary position, in part, by filing patent applications in the United States and abroad relating to any of our current and future product candidates and technology, manufacturing processes and methods of use. We may also seek to protect our proprietary position by acquiring or further in-licensing relevant issued patents or pending patent applications from third parties. We will endeavor to seek additional patent protection to cover proprietary features of our product candidates and novel discoveries that are important to our business. Many of our in-licensed patent families were initially drafted, filed, and prosecuted by our licensor, Hengrui, and even where we now control the right to prosecution of such in-licensed patent families, we are and may in the future be required to solicit input and consider comments from Hengrui. Our control of prosecution for such in-licensed patent families is also limited to our territory and Hengrui still controls prosecution outside our territory. Hengrui could potentially make arguments or amendments in their territory that affect the scope or value of our in-licensed patent families in our territory. Additionally, some of our patent families are in an early stage of prosecution and cannot be enforced against third parties practicing the technology claimed in such applications unless, and until, patents are issued from such applications, and then only to the extent the issued claims cover the third parties' activities. If we are unable to obtain, maintain, expand, enforce and defend the scope, ownership or control, validity and enforceability of our intellectual property protection, our business, financial condition, results of operations and prospects could be materially harmed.

Changes in either the patent laws or their interpretation in the United States and other jurisdictions may diminish our ability to protect our intellectual property, obtain, maintain, expand, enforce and defend our

intellectual property rights and, more generally, could affect the value of our intellectual property or narrow the scope of our protection. We cannot predict whether the patent applications we currently or may in the future pursue or may in-license will issue as patents in any particular jurisdiction, whether the claims of any issued patents will provide sufficient protection against competitors or other third parties, or if these patents are challenged by our competitors, whether the patents will be found to be invalid, unenforceable, or not infringed or not owned or controlled by us. The patent prosecution process is expensive, time-consuming, and complex, and we may not be able to file, prosecute, maintain, enforce, defend or license all necessary or desirable patent applications or patents at a reasonable cost or in a timely manner or in all jurisdictions. It is also possible that we or our current or future licensors will fail, or previously failed, to identify patentable aspects of research and development output in time to obtain patent protection. Although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, such as our employees, licensees, third-party collaborators, CROs, contract manufacturers, consultants, advisors and other third parties, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to seek patent protection. Consequently, we may not be able to prevent any third party from using any of our technology that is in the public domain to compete with any of our current or future product candidates or technologies. In addition, our ability to obtain and maintain valid and enforceable patents depends on whether the differences between our inventions and the prior art allow our inventions to be patentable in light of the prior art. Furthermore, publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we or our licensors were the first to invent the inventions claimed in any of our owned or licensed patents or pending patent applications, or that we or our licensors were the first to file for patent protection of such inventions. If a third party can establish that we or our licensors were not the first to invent or the first to file for patent protection of such inventions, our patents and patent applications may not issue as patents and even if issued, may be challenged and invalidated or rendered unenforceable.

The patent position of biopharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has been the subject of much litigation in recent years. In particular, the patent position of obesity treatments is particularly uncertain given a significant amount of competition centered around certain specific chemical scaffolds and mechanisms of action, including certain of those associated with our product candidates. As a result, the issuance, scope, validity, enforceability, and commercial value of our owned and in-licensed patent rights are highly uncertain. Our current and future patent applications may not result in patents being issued.

Further, even if patents are granted, they may not afford sufficient protection of any of our current or future product candidates or their intended uses against competitors, nor can there be any assurance that the issued patents cannot be designed around, invalidated by third parties, or effectively prevent others from commercializing any of our current or future product candidates. Furthermore, even if granted, the resulting patents may be difficult to enforce. Obtaining and maintaining our owned and in-licensed patent protection depends on compliance with various procedural, document submission, information disclosure, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated if we fail to comply with these requirements. If we experience noncompliance events that cannot be corrected and we lose our patent rights, competitors could enter the market, which would have a material adverse effect on our business. Further, any issued patents that we own or license or may own or license in the future covering any of our current or future product candidates could be narrowed or found invalid or unenforceable if challenged in court or before administrative bodies in the United States or other countries, including the U.S. Patent and Trademark Office, or USPTO. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, lack of written

description or non-enablement. In addition, patent validity challenges may, under certain circumstances, be based upon non-statutory obviousness-type double patenting, which, if successful, could result in a finding that the claims are invalid for obviousness-type double patenting. In certain circumstances, the finding could be cured by filing a retroactive terminal disclaimer over unexpired reference patent(s), which would result in a reduction of patent term, including a reduction or loss of a patent term adjustment granted by the USPTO. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld information material to patentability from the USPTO, or made a misleading statement, during prosecution. Also, patent terms, including any extensions or adjustments that may or may not be available to us, may not protect our competitive position on any of our current or future product candidates for an adequate amount of time, and we may be subject to claims challenging the inventorship, ownership, validity, enforceability of our owned or in-licensed patents and/or other intellectual property. Changes in U.S. patent law, or laws in other countries, could diminish the value of patents in general, thereby impairing our ability to protect any of our current or future product candidates. Further, if we encounter delays in our development and testing, clinical trials or regulatory review and approval of any of our current or future product candidates, the period of time during which we could market such product candidates under patent protection may be reduced (i.e., patents protecting such product candidates might expire before or shortly after such product candidates are commercialized). Thus, our owned and in-licensed patents may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours or afford us any meaningful competitive advantage.

Moreover, the claim coverage in a patent application can be significantly reduced before the corresponding patent is granted. Even if patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us or otherwise provide us with any competitive advantage. Any patents issuing from our owned and in-licensed patent applications may be challenged, narrowed, circumvented or invalidated by third parties. Consequently, we do not know whether any of our current or future product candidates and other proprietary technology will be protectable or remain protected by valid and enforceable patents. Even if a patent is granted, our competitors or other third parties may be able to circumvent the patent by developing similar or alternative technologies or products in a non-infringing manner which could materially adversely affect our business, financial condition, results of operations and prospects. Furthermore, our competitors or other third parties may avail themselves of safe harbors under the Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Amendments, to conduct research and clinical trials.

The issuance of a patent is not conclusive as to its inventorship, ownership, scope, validity, or enforceability, and our patent rights may be challenged in the courts or patent offices in the United States and abroad. We may be subject to post-grant proceedings at the USPTO challenging the validity of one or more claims of our owned and in-licensed patents. Third-party submissions may also be made prior to a patent's issuance, precluding the granting of a patent based on our pending patent application. A third party may also claim that our owned and in-licensed patent rights are invalid or unenforceable in a litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable. In addition, we may become involved in opposition, derivation, revocation, reexamination, reissue, interference, inter partes review, post-grant review proceedings or other similar proceedings in the United States and/or foreign jurisdictions challenging our patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate or render unenforceable, our patent rights, and may allow third parties, including generic drug companies, to commercialize any of our current or future product candidates and use any other proprietary technologies we may develop to compete directly with us.

Moreover, some of our owned and in-licensed patent rights may in the future be co-owned with third parties. In the United States, each co-owner has the freedom to license and exploit the technology. If we are unable to

obtain an exclusive license to any such third-party co-owners' interest in such patent rights, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of any such co-owners of such patent rights in order to enforce such patent rights against third parties, and such cooperation may not be provided to us. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

If we or our licensors fail to comply with our obligations in the agreements under which we license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our current or future licensors, or if any of our material license agreements are terminated, we could lose our rights to key intellectual property and components enabling our technologies.

Our rights to our product candidates are subject to the licenses and other terms and conditions of the Hengrui License Agreement, and thus our commercial success will heavily depend on the maintenance of the Hengrui License Agreement. If, for any reason, the Hengrui License Agreement is terminated or we otherwise lose our rights under such agreement, it would adversely affect our business. The Hengrui License Agreement imposes, and future agreements may impose, various development, diligence, commercialization, milestone payment, royalty and other obligations on us, such as the requirement to meet development timelines or to exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses. If we materially breach any of our obligations under the Hengrui License Agreement, Hengrui may terminate the Hengrui License Agreement, which would have a material adverse effect on us.

The Hengrui License Agreement is complex, and certain provisions may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology or increase what we believe to be our financial or other obligations under the Hengrui License Agreement, which could have a material adverse effect on our business, financial condition, results of operations, and prospects. For example, disputes may arise regarding the payment of the royalties or other payments due to Hengrui in connection with the rights we license from them. Hengrui may contest the basis of such payments, including the royalties we retained and claim that we are obligated to make payments under a broader basis. In addition, disputes may arise between us and our current or future licensors regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe, misappropriate or otherwise violate intellectual property of the licensor that is not subject to the licensing agreement;
- our right to sublicense patents and other rights to third parties;
- our right to transfer or assign the license;
- our diligence obligations under the license agreement and what activities satisfy those diligence obligations;
- our financial or other obligations under the license agreement;
- the priority of invention of patented technology; and
- the inventorship and ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our current or future licensors and us and our partners.

Such disputes may be costly to resolve and may divert management's attention away from day-to-day activities. In addition to the costs of any litigation we may face, any legal action against us could increase our payment

obligations under the respective agreement and require us to pay interest and potentially damages to such licensors. If disputes over intellectual property that we have licensed, or license in the future, prevent or impair our ability to maintain our licensing arrangements on commercially acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Despite our best efforts, our current or future licensors might conclude that we materially breached our license agreements and might therefore terminate the license agreements, thereby removing our ability to develop and commercialize products, if approved, and technology covered by the license agreements. Such termination would result in the ability of the prior licensor to assert the prior licensed patents against us, or the prior licensor could license the patents to a competitor who could assert the prior licensed patents against us. As a result, we may be required to cease our development, manufacture and commercialization of our product candidates and use of our proprietary technologies covered by the patent rights owned by the licensors, which could have a material adverse effect on us. Alternatively, the prior licensor could abandon the patent rights, which would reduce the barrier to entry into the market. If these in-licenses are terminated, or if the licensed patents fail to provide the intended exclusivity, and if competitors circumvent any regulatory exclusivity, competitors would have the freedom to market products identical to ours. These events could have a material adverse effect on our competitive position, business, financial condition, results of operations, and prospects.

Termination of the agreements or reduction or elimination of our rights under the agreements may result in our having to negotiate new or reinstated agreements with less favorable terms or cause us to lose our rights under these agreements, including our rights to important intellectual property or technology. For example, we may agree to terms that could enable third parties (potentially including our competitors) to receive licenses to a portion of the intellectual property that is subject to our existing licenses. Any of these events could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects, and we may be required to identify and license replacement technology from third parties, which may not be available on reasonable terms, if at all.

Further development of our proprietary technology and product candidates may require us to enter into additional license or collaboration agreements. Our future licenses may not provide us with exclusive rights to use the licensed intellectual property and technology, or may not provide us with exclusive rights to use such intellectual property and technology in all relevant fields of use and in all territories in which we may wish to develop or commercialize our product candidates and proprietary technology in the future.

For a more complete description of these agreements, see “Business—Hengrui License and Collaboration Agreement.”

We may not be able to protect our intellectual property and proprietary rights throughout the world.

Filing, prosecuting, maintaining, enforcing and defending patents on any of our current or future product candidates in all countries throughout the world is expensive, and the laws of foreign countries may not protect our intellectual property rights to the same extent as the laws of the United States. Prosecution of foreign patent applications is often a longer process, and patents may grant at a later date, and with a shorter term, than in the United States. The requirements for patentability differ in certain jurisdictions and countries. Additionally, the patent laws of some countries do not afford intellectual property protection to the same extent as the laws of the United States. For example, other countries may impose substantial restrictions on the scope of claims, including limiting patent protection to specifically disclosed embodiments. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our intellectual property in and into the United States or other jurisdictions. Competitors may use our intellectual property in jurisdictions where we have not pursued

and obtained patent protection to develop their own products and, further, may export infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our products, and our owned and in-licensed patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to biopharmaceutical products, which could make it difficult for us to stop the infringement of our owned and in-licensed patents or marketing of competing products in violation of our intellectual property and proprietary rights generally. In addition, some jurisdictions, such as Europe, Japan, and Korea, may have a heightened standard for patentability than in the United States, including, for example, the requirement of claims having literal support in the original patent filing and the limitation on using supporting data that is not in the original patent filing. Under those heightened patentability requirements, we may not be able to obtain sufficient patent protection in certain jurisdictions even though the same or similar patent protection can be secured in the United States and other jurisdictions.

Proceedings to enforce our owned and in-licensed intellectual property and proprietary rights in the United States or other jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents and any patents we may own or license in the future at risk of being invalidated or interpreted narrowly, could put our owned and in-licensed patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our owned and in-licensed intellectual property and proprietary rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop.

Many countries have compulsory licensing laws under which a patent owner or exclusive licensee may be compelled to grant licenses to third parties, including governmental agencies. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner or exclusive licensee may have limited remedies, which could materially diminish the value of such patent. If we are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected. In addition, geo-political actions in the United States and in foreign countries (such as the Russia and Ukraine conflict) could increase the uncertainties and costs surrounding the prosecution or maintenance of our patent applications or those of any current or future licensors and the maintenance, enforcement or defense of our issued patents which could impair our competitive intellectual property position.

Obtaining and maintaining our owned and in-licensed patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by government patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

The USPTO and various non-U.S. government agencies require compliance with several procedural, documentary, fee payment and other similar provisions during the patent application process. In some circumstances, we may be dependent on our current or future licensors to take the necessary action to comply with these requirements with respect to any licensed intellectual property. For example, periodic maintenance fees, renewal fees, annuity fees, and various other government fees on patents and applications will be due to be paid to the USPTO and various government patent agencies outside of the United States over the lifetime of our owned and in-licensed patents and applications. In certain circumstances, we may rely on licensing partners

to pay these fees due to the U.S. and non-U.S. patent agencies. In some cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, in which non-compliance can cause abandonment or lapse of the patent or patent application, resulting in a partial or complete loss of patent rights in the relevant jurisdiction. In such an event, potential competitors might be able to enter the market with similar or identical products or technology, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

The USPTO and various non-U.S. government agencies require compliance with certain foreign filing requirements during the patent application process. For example, in some countries, including the United States, China, India and some European countries, a foreign filing license is required before certain patent applications are filed. The foreign filing license requirements vary by country and depend on various factors, including where the inventive activity occurred, citizenship status of the inventors, the residency of the inventors and the invention owner, the place of business for the invention owner and the nature of the subject matter to be disclosed (e.g., items related to national security or national defense). In some, but not all cases, for example in China and India, a foreign filing license cannot be obtained retroactively in accordance with the applicable rules. There are situations, however, in which non-compliance can result in abandonment of a pending patent application or can be grounds for revoking or invalidating an issued patent, resulting in the loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. In such an event, potential competitors might be able to enter the relevant markets with similar or identical products or technology, which could have a material adverse effect on our business, financial condition, results of operations and prospects. We may also be dependent on our current or future licensors to take the necessary actions to comply with these requirements with respect to intellectual property that we license.

Public health pandemics (such as the COVID-19 pandemic), geopolitical instability (war and terrorism), natural disasters, or similar events may impair our and our current or future licensors' ability to comply with these procedural, document submission, fee payment, and other requirements imposed by government patent agencies, which may materially and adversely affect our ability to obtain or maintain patent protection for any of our current and future product candidates.

Changes in patent laws or their interpretations could diminish the value of patents in general, thereby impairing our ability to protect our products.

Changes in either the patent laws or interpretation of the patent laws in the United States or in other countries could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. Assuming that other requirements for patentability are met, prior to March 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. After March 2013, under the Leahy-Smith America Invents Act, or the America Invents Act, enacted in September 2011, the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. A third party that files a patent application in the USPTO after March 2013, but before us or our current or future licensors could therefore be awarded a patent covering an invention of ours or our licensors even if we or our licensors had made the invention before it was made by such third party. This requires us to be cognizant of the time from invention to filing of a patent application. Since patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our current or future licensors are the first to either (i) file any patent application related to any of our current or future

product candidates and other proprietary technologies we may develop or (ii) invent any of the inventions claimed in our patents or patent applications.

The America Invents Act also included a number of significant changes that affect the way patent applications are prosecuted and also affect patent litigation. These include allowing third party protests and submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO-administered post-grant proceedings, including post-grant review, inter partes review and derivation proceedings. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in U.S. federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims or any patent claims we may license in the future that would not have been invalidated if first challenged by the third party as a defendant in a district court action.

In addition, the patent positions of companies in the development and commercialization of pharmaceuticals are particularly uncertain. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. We cannot predict how decisions by the courts, the U.S. Congress or the USPTO may impact the value of our owned and in-licensed patent rights. For example, the U.S. Supreme Court held in Amgen v. Sanofi (2023) that a functionally claimed genus was invalid for failing to comply with the enablement requirement of the Patent Act. As such, our owned and in-licensed patent rights with functional claims may be vulnerable to third party challenges seeking to invalidate these claims for lacking enablement or adequate support in the specification. Depending on future actions by the U.S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could have a material adverse effect on our existing patent portfolio and our ability to protect and enforce our intellectual property in the future. In addition to heightened patentability requirements, the Supreme Court and Federal Circuit's interpretation of biosimilar product approval under the BPCIA, has evolved in recent years, affecting the "patent dance" provisions of the statute, which are intended to resolve any patent infringement issues before the approval of a biosimilar. Similarly, changes in patent law and regulations in other countries or jurisdictions or changes in the governmental bodies that enforce them or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce patents that we have or may obtain or license in the future.

In 2012, the European Union Patent Package, or EU Patent Package, regulations were passed with the goal of providing a single pan-European Unitary Patent and a new European Unified Patent Court, or UPC, for litigation involving European patents. The EU Patent Package was implemented on June 1, 2023. As a result, all European patents, including those issued prior to ratification of the EU Patent Package, now by default automatically fall under the jurisdiction of the UPC, unless otherwise opted out. It is uncertain how the UPC will impact granted European patents in the biotechnology and pharmaceutical industries. Our European patents and patent applications, if issued, could be challenged in the UPC. During the first seven years of the UPC's existence, the UPC legislation allows a patent owner to opt its European patents out of the jurisdiction of the UPC. We may decide to opt out our future European patents from the UPC, but doing so may preclude us from realizing the benefits of the UPC. Moreover, if we do not meet all of the formalities and requirements for opt-out under the UPC, our future European patents could remain under the jurisdiction of the UPC. The UPC will provide our competitors with a new forum to centrally revoke our European patents and allow for the possibility of a competitor to obtain a pan-European injunction. Such a loss of patent protection could have a material adverse impact on our business and our ability to commercialize our technology and any of our current and future product candidates due to increased competition and, resultantly, on our business, financial condition, results

of operations and prospects. The UPC and Unitary Patent are significant changes in European patent practice. As the UPC is a new court system, there is limited precedent for the court, increasing the uncertainty of any litigation in the UPC.

Issued patents covering any of our current or future product candidates could be found invalid or unenforceable if challenged in court or before administrative bodies in the United States or abroad.

Our owned and licensed patent rights may be subject to priority, validity, inventorship, ownership and enforceability disputes. Legal proceedings relating to intellectual property claims, with or without merit, are unpredictable and generally expensive and time-consuming and likely to divert significant resources from our core business, including distracting our management and scientific personnel from their normal responsibilities and generally harm our business. If we or any of our current or future licensors are unsuccessful in any of these proceedings, such patents and patent applications may be narrowed, invalidated or held unenforceable. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

If we initiate legal proceedings against a third party to enforce a patent covering any of our current or future product candidates, the defendant could counterclaim that such patent is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could include an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement, lack of sufficient written description, failure to claim patent-eligible subject matter or obviousness-type double patenting. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the USPTO, or made a misleading or inconsistent statement, during prosecution. Third parties may raise claims challenging the validity or enforceability of a patent before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, post-grant review, inter partes review, interference proceedings, derivation proceedings, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). Such proceedings could result in the revocation of, cancellation of, shortening the term of or amendment to our owned or in-licensed patent rights or any patent rights we may obtain or license in the future in such a way that they no longer cover any of our current or future product candidates or prevent third parties from competing with our product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we and the patent examiner were unaware during prosecution. If a third party were to prevail on a legal assertion of invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection for any of our current or future product candidates. There is also a risk that, even if the validity of such patents is upheld, the court will construe the patent's claims narrowly or decide that we do not have the right to stop the other party from using the invention at issue on the grounds that our owned and in-licensed patent claims do not cover the invention, or decide that the other party's use of our patented technology falls under the safe harbor to patent infringement under 35 U.S.C. § 271(e). Such a loss of patent protection would have a material adverse impact on our business, financial condition, results of operations and prospects.

Patent terms may be inadequate to protect the competitive position of any of our current or future product candidates for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest U.S. non-provisional or international patent application filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering any of our current or future product candidates are obtained, once

the patent has expired, we may be vulnerable to competition from competitive products, including generics. Given the amount of time required for the development, testing and regulatory review of any of our current or future product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, our intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical to our product candidates. If we do not have sufficient patent life to protect our products, our business, financial condition, results of operations and prospects will be adversely affected.

If we do not obtain additional protection under the Hatch-Waxman Amendments and similar foreign legislation extending the terms of our licensed patents and any future patents we may own, our business, financial condition and results of operations may be materially and adversely affected.

Depending upon the timing, duration and specifics of FDA regulatory approval for our drug candidates, one or more of our licensed U.S. patents or future U.S. patents that we may license or own may be eligible for limited patent term restoration under the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent restoration term of up to five years as compensation for patent term lost during drug development and the FDA regulatory review process. This period is generally one-half the time between the effective date of an investigational new drug application (falling after issuance of the patent), and the submission date of an NDA, plus the time between the submission date of an NDA and the approval of that application. Patent term restorations, however, cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval by the FDA, only one patent may be extended, and only claims covering the approved drug, a method for using it or a method for manufacturing it may be extended. The application for patent term extension is subject to approval by the USPTO, in conjunction with the FDA. We may not be granted an extension because of, for example, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents or otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than we request, including due to failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents, or failing to satisfy other applicable requirements. If we are unable to obtain patent term extension or the term of any such extension is less than we request, the period during which we will have the right to exclusively market our product will be shortened and our competitors may obtain earlier approval of competing products, and our ability to generate revenues could be materially adversely affected.

We or our current or future licensors may be subject to claims challenging the inventorship or ownership of our owned and in-licensed patents and other intellectual property.

We or our current or future licensors may be subject to claims that former employees, consultants, licensees, collaborators or other third parties have an interest in our owned or in-licensed patent rights, trade secrets, or other intellectual property as an inventor, co-inventor or owner of trade secrets. For example, we or our current or future licensors may have inventorship or ownership disputes arise from conflicting obligations of consultants or others who are involved in developing any of our current or future product candidates and other proprietary technologies we may develop. We or our current or future licensors may have relied on third-party consultants or collaborators or on funds from third parties, such as from a government entity, such that we or our current or future licensors are not the sole and exclusive owners of the patents we in-licensed. The failure to name the proper inventors on a patent application can result in the patents issuing therefrom being unenforceable. Inventorship disputes may arise from conflicting views regarding the contributions of different individuals named as inventors, the effects of foreign laws where foreign nationals are involved in the development of the subject matter of the patent, conflicting obligations of third parties involved in developing our product candidates or as a result of questions regarding co-ownership of potential joint inventions. Litigation may be necessary to defend against these and other claims challenging inventorship or ownership of

our owned or in-licensed patent rights, trade secrets or other intellectual property. If we or our current or future licensors fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as ownership of, or the right to use intellectual property that is important to any of our current or future product candidates and other proprietary technologies we may develop. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our management and other employees. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

If we are unable to protect the confidentiality of our and current or future licensors' trade secrets, our business and competitive position would be harmed.

In addition to seeking patent protection for any of our current or future product candidates and proprietary technologies, we may rely on trade secret protection and confidentiality agreements to protect our unpatented know-how, technology, and other proprietary information and to maintain our competitive position. We seek to protect these trade secrets and other proprietary technology, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, licensees, third-party collaborators, CROs, contract manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. Trade secrets and know-how can be difficult to protect. We cannot guarantee that we have entered into applicable agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Monitoring unauthorized uses and disclosures is difficult, and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. We cannot guarantee that any potential trade secrets and other proprietary and confidential information will not be disclosed or that competitors will not otherwise gain access to trade secrets. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret (such as through a cybersecurity breach) is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us. Furthermore, others may independently discover similar trade secrets and proprietary information. If any of our trade secrets were to be disclosed or misappropriated or if any such information were to be independently developed by a competitor or other third party, our competitive position would be materially and adversely harmed. Additionally, we may need to share our proprietary information, including trade secrets, with future business partners, collaborators, contractors and others located in countries at heightened risk of theft of trade secrets, including through direct intrusion by private parties or foreign actors, and those affiliated with or controlled by state actors.

We may be subject to claims that third parties have an ownership interest in our trade secrets. For example, we may have disputes arise from conflicting obligations of our employees, consultants or others who are involved in developing any of our current or future product candidates. Litigation may be necessary to defend against these and other claims challenging ownership of our trade secrets. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable trade secret rights, such as exclusive ownership of, or right to use, trade secrets that are important to any of our current or future product candidates and other proprietary technologies we may develop. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our management and other employees. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may be subject to claims that our employees, consultants, or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what we regard as our own intellectual property.

Some of our employees, consultants and advisors are currently or were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although we try to ensure that our employees, consultants and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer, or that we caused an employee to breach the terms of his or her non-competition or non-solicitation agreement. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our management. In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Such claims could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent, which might adversely affect our ability to develop and market any of our current or future product candidates.

We cannot guarantee that any of our patent searches or analyses, including the identification of relevant patents, the scope of patent claims or the expiration of relevant patents, are or will be complete or thorough, nor can we be certain that we have identified or will identify each and every third-party patent and pending patent application in the United States and abroad that is relevant to or necessary for the commercialization of any of our current or future product candidates in any jurisdiction. Patent applications in the United States and elsewhere are not published until approximately 18 months after the earliest filing for which priority is claimed, with such earliest filing date being commonly referred to as the priority date. Therefore, patent applications covering any of our current or future product candidates could have been filed by others without our knowledge. The scope of a patent claim is determined by the interpretation of the law, the words of a patent claim, the written disclosure in a patent and the patent's prosecution history. Our interpretation of the relevance or the scope of a patent or a pending patent application may be incorrect, which may negatively impact our ability to market our products. We may incorrectly determine that any of our current or future product candidates are not covered by a third-party patent or may incorrectly predict whether a third party's pending patent application will issue with claims of relevant scope. Alternatively, we may incorrectly determine that the Hatch-Waxman Amendments are a defense for a safe harbor to infringement of a patent we consider relevant to the research or clinical development of any of our current or future product candidates. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect, and we may incorrectly conclude that a third-party patent is invalid and unenforceable or not infringed. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market any of our current or future product candidates. If we fail to identify and correctly interpret relevant patents, we may be subject to infringement claims. Also, because the claims of published patent applications can change between publication and patent grant, there may be published patent applications that may ultimately issue with claims that we infringe. As the number of competitors in the market grows and the

number of patents issued in this area increases, the possibility of patent infringement claims escalates. Moreover, in recent years, individuals and groups that are non-practicing entities, commonly referred to as “patent trolls,” have purchased patents and other intellectual property assets for the purpose of making claims of infringement in order to extract settlements. From time to time, we may receive threatening letters, notices or “invitations to license,” or may be the subject of claims that our products and business operations infringe or violate the intellectual property rights of others. We cannot guarantee that we will be able to successfully settle or otherwise resolve such infringement claims. If we fail in any such dispute, in addition to being forced to pay damages, we may be temporarily or permanently prohibited from commercializing any of our current or future product candidates that are held to be infringing. We might, if possible, also be forced to redesign any of our current or future product candidates or services so that we no longer infringe the third-party intellectual property rights. Any of these events, even if we were ultimately to prevail, could require us to divert substantial financial and management resources that we would otherwise be able to devote to our business.

Third-party claims of intellectual property infringement, misappropriation, or other violations against us or our collaborators could be expensive and time-consuming and may prevent or delay the development and commercialization of any of our current or future product candidates.

Our commercial success depends in part on our and our collaborators’ ability to avoid infringing, misappropriating and otherwise violating the patents and other intellectual property rights of third parties. There is a substantial amount of complex litigation involving patents and other intellectual property rights in the biotechnology and pharmaceutical industries, as well as administrative proceedings for challenging patents, including interference, derivation, inter partes review, post-grant review, and reexamination proceedings before the USPTO or oppositions and other comparable proceedings in foreign jurisdictions.

Numerous U.S. and foreign-issued patents and pending patent applications owned by third parties exist in the fields in which we plan to commercialize our programs (including obesity, weight loss and maintenance programs) and in which we are developing other proprietary technologies. As the biotechnology and pharmaceutical industries expand and more patents are issued, and as we gain greater visibility and market exposure as a public company, the risk increases that our programs and commercializing activities may give rise to claims of infringement of the patent rights of others. We cannot guarantee that our programs and other proprietary technologies we develop will not infringe existing or future patents owned by third parties. We may not be aware of patents that have already been issued for which a third party, such as a competitor in the fields in which we are developing our programs, might assert as infringed by us. It is also possible that patents owned by third parties of which we are aware, but which we do not believe we infringe or that we believe we have valid defenses to any claims of patent infringement, could be found to be infringed by us. For example, we are aware of certain patent applications and patents in the United States and abroad owned by third parties with patent claims that may be relevant to KAI-7535 in the future. It is not unusual that corresponding patents issued in different countries have different scopes of coverage, such that in one country a third-party patent does not pose a material risk, but in another country, the corresponding third-party patent may pose a material risk to any of our current or future product candidates. In addition, because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that we may infringe. For example, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover any of our current or future product candidates or the use of any of our current or future product candidates.

If any third-party claims that we infringe their patents or that we are otherwise employing their proprietary technology without authorization and initiates litigation against us, even if we believe such claims are without merit, a court could hold that such patents are valid, enforceable and infringed by us. Defense of infringement claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of management and other employee resources from our business, and may impact our reputation. In

the event of a successful claim of infringement against us, we may be enjoined from further developing or commercializing the infringing products or technologies. In addition, we may be required to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties and/or redesign our infringing products or technologies, which may be impossible or require substantial time and monetary expenditure. Such licenses may not be available on commercially reasonable terms or at all. Even if we are able to obtain a license, the license would likely obligate us to pay license fees or royalties or both, and the rights granted to us might be nonexclusive, which could result in our competitors gaining access to the same intellectual property. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms or at all, we may be unable to commercialize the infringing products or technologies or such commercialization efforts may be significantly delayed, which could in turn significantly harm our business. In addition, we may in the future pursue patent challenges with respect to third-party patents, including as a defense against the foregoing infringement claims. The outcome of such challenges is unpredictable.

Even if resolved in our favor, the foregoing proceedings could be very expensive, particularly for a company of our size, and time-consuming. Such proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such proceedings adequately. Some of our competitors may be able to sustain the costs of litigation or administrative proceedings more effectively than we can because of greater financial resources. Such proceedings may also absorb significant time of our technical and management personnel and distract them from their normal responsibilities. Uncertainties resulting from such proceedings could impair our ability to compete in the marketplace. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may in the future pursue invalidity proceedings with respect to third-party patents. The outcome following legal assertions of invalidity is unpredictable. Even if resolved in our favor, these legal proceedings may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such proceedings adequately. Some of these third parties may be able to sustain the costs of such proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent proceedings could compromise our ability to compete in the marketplace. If we do not prevail in the patent proceedings the third parties may assert a claim of patent infringement directed at any of our current or future product candidates.

We may become involved in lawsuits to protect or enforce our owned and in-licensed patents and other intellectual property rights, which could be expensive, time-consuming, and unsuccessful.

Third parties, such as competitors, may infringe our owned or in-licensed patent rights. In an infringement proceeding, a court may decide that a patent we own or license is invalid or unenforceable or may refuse to stop the other party from using the invention at issue. In addition, our owned or in-licensed patent rights may become involved in inventorship, ownership, priority, enforceability, or validity disputes. To counter or defend against such claims can be expensive and time-consuming. An adverse result in any litigation proceeding could put our patent rights at risk of being invalidated, held unenforceable or interpreted narrowly. Furthermore,

because of the substantial amount of discovery required in connection with intellectual property litigation and proceedings, there is a risk that some of our confidential information could be compromised by disclosure during such litigation and proceedings.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses and could distract our personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

Our registered or unregistered trademarks or trade names may be challenged, infringed, diluted, circumvented or declared generic or determined to be infringing, misappropriating or violating other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in the markets of interest. During trademark registration proceedings, we may receive rejections of our applications by the USPTO or in other foreign jurisdictions. Although we are given an opportunity to respond to such rejections, we may be unable to overcome them. If our trademarks are successfully challenged or determined to be infringing, misappropriating or violating other marks, we could be forced to rebrand our products, which could result in loss of brand recognition, and could require us to devote resources to advertising and marketing new brands. In addition, at the USPTO and comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, which may not survive such proceedings. Moreover, any name we may propose to use with any of our current or future product candidates in the United States must be approved by the FDA, regardless of whether we have registered it, or applied to register it, as a trademark. Similar requirements exist in Europe. The FDA typically conducts a review of proposed product names, including an evaluation of potential for confusion with other product names. If the FDA or an equivalent administrative body in a foreign jurisdiction objects to any of our proposed proprietary product names, we may be required to expend significant additional resources to identify a suitable substitute name that would qualify under applicable trademark laws, not infringe, misappropriate or otherwise violate the existing rights of third parties and be acceptable to the FDA. Furthermore, in many countries, owning and maintaining a trademark registration may not provide an adequate defense against a subsequent infringement claim asserted by the owner of a senior trademark.

We may not be able to obtain, protect or enforce our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors or other third parties may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement, misappropriation, dilution or other claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business may be adversely affected.

Our efforts to obtain, enforce or protect our proprietary rights related to trademarks, trade names, domain name, or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely affect our business, financial condition, results of operations and prospects.

Intellectual property rights do not necessarily address all potential threats.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to make products that are similar to any of our current or future product candidates or utilize similar technology but that are not covered by the claims of the patents that we own or license or may own or license in the future;
- we or our current or future licensors or collaborators might not have been the first to make the inventions covered by our current or future patent applications;
- we or our current or future licensors or collaborators might not have been the first to file patent applications covering our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that our pending and future patent applications that we own or license will not lead to issued patents;
- any issued patent that we currently own or license or may own or license in the future may be held invalid or unenforceable, including as a result of legal challenges by our competitors or other third parties;
- others may have access to the same intellectual property rights licensed to us in the future on a non-exclusive basis;
- our competitors or other third parties might conduct research and development activities in countries where we or our current or future licensors do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- we may fail to identify potential patentable subject matter and/or may fail to file on it;
- the patents or other intellectual property rights of others may harm our business; and
- we may choose not to file for patent protection to maintain certain trade secrets or know-how, and a third party may subsequently file a patent application covering such intellectual property or disclose information resulting in a loss of protection for such trade secret.

Should any of the foregoing occur, it could adversely affect our business, financial condition, results of operations and prospects.

We may not be successful in obtaining or maintaining necessary rights to product components and processes for our development pipeline through future acquisitions and in-licenses.

The growth of our business may depend in part on our ability to acquire, in-license or use third-party intellectual property and proprietary rights. For example, any of our current or future product candidates may require specific formulations, delivery devices, or dosing regimens to work effectively and efficiently, we may

need to use specific synthetic methods, intermediates or other reagents to efficiently manufacture our current or future product candidates, we may develop product candidates containing our compounds and pre-existing pharmaceutical compounds, we may develop combination therapies with our compounds and third-party compounds, any of which could require us to obtain rights to use intellectual property held by third parties. In addition, with respect to any patent or other intellectual property rights we may co-own with third parties, we may require licenses to such co-owners' interest to such patents. We may be unable to acquire or in-license any compositions, methods of use, processes or other third-party intellectual property rights from third parties that we identify as necessary or important to our business operations. In addition, we may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. Were that to happen, we may need to cease use of the compositions or methods covered by those third-party intellectual property rights and may need to seek to develop alternative approaches that do not infringe, misappropriate or otherwise violate those intellectual property rights, which may entail additional costs and development delays, even if we were able to develop such alternatives, which may not be feasible. Even if we can obtain a license, it may be non-exclusive, which means that our competitors may also receive access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to develop or license replacement technology.

Additionally, we may collaborate with academic institutions to accelerate our research and development under written agreements with these institutions. In certain cases, these institutions provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the collaboration. Even if we hold such an option, we may be unable to negotiate a license from the institution within the specified timeframe or under terms that are acceptable to us. If we are unable to do so, the institution may offer the intellectual property rights to others, potentially blocking our ability to pursue our program. Even if we can obtain a license, it may be non-exclusive, and our competitors may also receive access to the same technologies licensed to us.

The licensing and acquisition of third-party intellectual property rights is a competitive area, and companies that may be more established or have greater resources than we do may also be pursuing strategies to license or acquire third-party intellectual property rights that we may consider necessary or attractive to commercialize any of our current or future product candidates. More established companies may have a competitive advantage over us due to their size, cash resources or greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. There can be no assurance that we will be able to successfully complete these types of negotiations and ultimately acquire the rights to the intellectual property surrounding any of our current or future product candidates that we may seek to develop or market. If we are unable to successfully obtain rights to required third-party intellectual property or to maintain the existing intellectual property rights we have, we may have to abandon development of certain programs and our business, financial condition, results of operations, and prospects could suffer."

Risks Related to This Offering and Ownership of Our Common Stock

There has been no public market for our common stock. An active, liquid and orderly market for our common stock may not develop, or we may in the future fail to satisfy the continued listing requirements of Nasdaq, and you may not be able to resell your common stock at or above the initial public offering price or at all.

Prior to this offering, there has been no public market for our common stock. We and the representatives of the underwriters determined the initial public offering price of our common stock through negotiation. This price does not necessarily reflect the price at which investors in the market will be willing to buy and sell our shares following this offering. In addition, an active trading market may not develop following the completion of this offering or, if it is developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at

the time you wish to sell them or at a price that you consider reasonable. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other businesses or technologies using our shares as consideration, which, in turn, could materially adversely affect our business.

If, after listing, we fail to satisfy the continued listing requirements of Nasdaq, such as the corporate governance requirements or the minimum closing bid price requirement, Nasdaq may take steps to delist our common stock. Such a delisting would likely have a negative effect on the price of our common stock and would impair your ability to sell or purchase our common stock when you wish to do so. In the event of a delisting, we can provide no assurance that any action taken by us to restore compliance with listing requirements would allow our common stock to become listed again, stabilize the market price or improve the liquidity of our common stock, prevent our common stock from dropping below the Nasdaq minimum bid price requirement or prevent future non-compliance with the listing requirements of Nasdaq.

The trading price of the shares of our common stock could be highly volatile, and purchasers of our common stock could incur substantial losses.

Our stock price is likely to be volatile. The stock market in general and the market for stock of biopharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, investors may not be able to sell their common stock at or above the initial public offering price. The market price for our common stock may be influenced by those factors discussed in this “Risk factors” section and many others, including:

- results of our clinical trials and nonclinical studies, and the results of trials of our competitors or those of other companies in our market sector;
- our ability to enroll patients in our future clinical trials;
- our ability to obtain and maintain regulatory approval of any of our current or future product candidates or additional indications thereof, or limitations to specific label indications or patient populations for their use, or changes or delays in the regulatory review process;
- regulatory or legal developments in the United States and foreign countries;
- changes in the structure of healthcare payment systems;
- the success or failure of our efforts to develop, acquire, or license any of our current or future product candidates;
- innovations, clinical trial results, product approvals and other developments regarding our competitors;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, or capital commitments;
- manufacturing, supply, or distribution delays or shortages;
- any changes to our relationship with any manufacturers, suppliers, collaborators or other strategic partners;
- achievement of expected product sales and profitability;
- variations in our financial results or development timelines or those of companies that are perceived to be similar to us, including variations from expectations of securities analysts or investors;
- market conditions in the biopharmaceutical sector and issuance of securities analysts’ reports or recommendations;

- trading volume of our common stock;
- an inability to obtain additional funding;
- sales of our stock by us, our insiders or our stockholders, as well as the anticipation of lock-up releases or expiration of market stand-off or lock-up agreements;
- general economic, industry, geopolitical and market conditions, such as military conflict or war, inflation and financial institution instability, or pandemic or epidemic disease outbreaks, many of which are beyond our control;
- additions or departures of senior management, directors or key personnel;
- intellectual property, product liability or other litigation against us or our inability to enforce our intellectual property;
- changes in our capital structure, such as future issuances of securities and the incurrence of additional debt; and
- changes in accounting standards, policies, guidelines, interpretations or principles.

In addition, in the past, stockholders have initiated class action lawsuits against biopharmaceutical companies following periods of volatility in the market prices of these companies' stock. Such litigation, if instituted against us, could cause us to incur substantial costs, divert our management's attention and resources and damage our reputation, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

After this offering, our executive officers, directors, and principal stockholders, if they choose to act together, will continue to have the ability to significantly influence all matters submitted to stockholders for approval.

Following the completion of this offering, our executive officers, directors and greater than 5% stockholders, in the aggregate, will beneficially own approximately % of our outstanding common stock (assuming no exercise of the underwriters' over-allotment option and no exercise of outstanding options and without giving effect to any potential purchases by such persons in this offering). As a result, such persons, acting together, will have the ability to significantly influence all matters submitted to our board of directors or stockholders for approval, including the appointment of our management, the election and removal of directors and approval of any significant transaction, as well as our management and business affairs. This concentration of ownership may have the effect of delaying, deferring or preventing a change in control, impeding a merger, consolidation, takeover or other business combination involving us, or discouraging a potential acquiror from making a tender offer or otherwise attempting to obtain control of our business, even if such a transaction would benefit other stockholders.

We do not currently intend to pay dividends on our common stock, so any returns on your investment will be limited to the value of our common stock.

We have never declared or paid any cash dividend on our common stock. We currently anticipate that we will retain future earnings for the development, operation, and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. In addition, any future debt agreements may preclude us from paying dividends. Any return to stockholders will therefore be limited to the appreciation of their stock. There is no guarantee that shares of our common stock will appreciate in value or even maintain the price at which stockholders have purchased their shares.

Sales of a substantial number of shares of our common stock by our existing stockholders in the public market could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market or the perception that these sales might occur could significantly reduce the market price of our common stock and impair our ability to raise adequate capital through the sale of additional equity or equity-linked securities.

Based on 84,615,439 shares outstanding as of December 31, 2025, upon the completion of this offering, we will have a total of shares of common stock outstanding (after giving effect to the conversion of all outstanding shares of our convertible preferred stock into 84,596,391 shares of our common stock immediately prior to the closing of this offering), assuming no exercise of the underwriters' over-allotment option or exercise of outstanding options subsequent to December 31, 2025. Of these shares, only the shares of common stock sold in this offering by us, plus any shares sold upon exercise of the underwriters' over-allotment option, will be freely tradable, without restriction, in the public market immediately following this offering, unless they are purchased by one of our affiliates.

Our directors and executive officers and substantially all of our securityholders have entered into lock-up agreements with the representatives pursuant to which they may not, with limited exceptions, for a period of 180 days from the date of this prospectus, offer, sell or otherwise transfer or dispose of any of our securities, without the prior written consent of two of the representatives of the underwriters, one of whom must be J.P. Morgan Securities LLC and the other of whom shall be selected by us in our sole discretion. The underwriters may permit our officers, directors and other securityholders who are subject to the lock-up agreements to sell shares prior to the expiration of the lock-up agreements at any time in their sole discretion. See the section titled "Underwriting." Sales of these shares, or perceptions that they will be sold, could cause the trading price of our common stock to decline. After the lock-up agreements expire, substantially all of our outstanding shares of common stock will be eligible for sale in the public market, of which shares will be held by directors, executive officers and other affiliates and will be subject to volume limitations under Rule 144 under the Securities Act.

In addition, we intend to register all shares of common stock that we may issue under our equity compensation plans. Following the effectiveness of such registration, 13,470,409 shares of common stock that are subject to outstanding options under our equity compensation plans as of December 31, 2025 and 1,572,649 shares of common stock that are subject to outstanding options under our equity compensation plans granted subsequent to December 31, 2025 will become eligible for sale in the public market to the extent permitted by the provisions of various vesting schedules and the lock-up agreements described in the "Underwriting" section of this prospectus. If these additional shares of common stock are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could decline.

After giving effect to this offering, the holders of 84,596,391 shares of our outstanding common stock, or approximately % of our total outstanding common stock based on shares outstanding as of December 31, 2025, will be entitled to rights with respect to the registration of their shares under the Securities Act, subject to vesting and the 180-day lock-up agreements described above. See the section titled "Description of capital stock—Registration rights." Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares held by affiliates, as defined in Rule 144 under the Securities Act. Any sales of securities by these stockholders could have a material adverse effect on the trading price of our common stock.

Participation in this offering by our existing stockholders and/or their affiliated entities will reduce the public float for our common stock.

To the extent our existing stockholders who are our affiliates or their affiliated entities participate in this offering, such purchases would reduce the non-affiliate public float of our common stock after this offering, which is the number of shares of common stock that are not held by our officers, directors and affiliated stockholders. As a result, the number of freely tradeable shares of our common stock following this offering will be reduced relative to what it would have been had these shares been sold to investors that were not existing stockholders or affiliates. This could adversely impact the liquidity of our common stock and depress the price at which you may be able to sell shares of common stock purchased in this offering.

We are an emerging growth company and a smaller reporting company, and the reduced disclosure requirements applicable to emerging growth companies and smaller reporting companies may make our common stock less attractive to investors.

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act, or JOBS Act, and may remain an emerging growth company until the last day of the fiscal year following the fifth anniversary of the date of the first sale of our common stock under this offering. However, if certain events occur prior to the end of such five-year period, including if we become a “large accelerated filer”, as defined under the Exchange Act, our annual gross revenue exceeds $1.235 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period. For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced “Management’s discussion and analysis of financial condition and results of operations” disclosure;
- not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, or Sarbanes-Oxley;
- an exemption from compliance with the requirements of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor’s report on the consolidated financial statements;
- reduced disclosure obligations regarding executive compensation; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We have taken advantage of reduced reporting burdens in this prospectus. In particular, in this prospectus, we have provided only two years of audited financial statements and have not included all of the executive compensation-related information that would be required if we were not an emerging growth company. We cannot predict whether investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be reduced or more volatile. In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of these accounting standards until they would otherwise apply to private companies. We have irrevocably elected to avail ourselves of this exemption and, therefore, we may not be subject to the same new or revised accounting

standards as other public companies that are not emerging growth companies. We intend to rely on other exemptions provided by the JOBS Act, including without limitation, not being required to comply with the auditor attestation requirements of Section 404(b) of Sarbanes-Oxley.

We are also a smaller reporting company as defined in the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our voting and non-voting common stock held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

Provisions in our charter documents and under Delaware law could discourage a takeover that stockholders may consider favorable and may lead to entrenchment of management.

Our amended and restated certificate of incorporation that will be in effect immediately after the closing of this offering and our amended and restated bylaws that will be in effect upon the closing of this offering will contain provisions that could significantly reduce the value of our shares to a potential acquiror or delay or prevent changes in control or changes in our management without the consent of our board of directors. The provisions in our charter documents will include the following:

- a classified board of directors with three-year staggered terms, which may delay the ability of stockholders to change the membership of a majority of our board of directors;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the exclusive right of our board of directors, unless the board of directors grants such right to the stockholders, to elect a director to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- the required approval of at least 66-2/3% of the shares entitled to vote to remove a director for cause, and the prohibition on removal of directors without cause;
- the ability of our board of directors to authorize the issuance of shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- the ability of our board of directors to alter our amended and restated bylaws without obtaining stockholder approval;
- the required approval of at least 66-2/3% of the shares entitled to vote to adopt, amend or repeal our amended and restated bylaws or repeal the provisions of our amended and restated certificate of incorporation regarding the election and removal of directors;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- an exclusive forum provision providing that the Court of Chancery of the State of Delaware will be the exclusive forum for certain actions and proceedings;

- the requirement that a special meeting of stockholders may be called only by the board of directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and
- advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of us.

We are also subject to the anti-takeover provisions contained in Section 203 of the Delaware General Corporation Law. Under Section 203, a corporation may not, in general, engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other exceptions, the board of directors has approved the transaction.

Our current amended and restated certificate of incorporation provides, and our amended and restated certificate of incorporation will provide, that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders and that the federal district courts shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees or the underwriters or any offering giving rise to such claim.

Our current amended and restated certificate of incorporation provides, and our amended and restated certificate of incorporation that will be in effect immediately after the closing of this offering will provide, that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine; provided, that, this provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Furthermore, our amended and restated certificate of incorporation will also provide that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. These choice of forum provisions may result in increased costs to stockholders to bring a claim, limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, and may generally have the effect of discouraging lawsuits against us and our directors, officers and other employees. By agreeing to this provision, however, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. Furthermore, the enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. If a court were to find the choice of forum provisions in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business and financial condition.

We may allocate the net proceeds from this offering in ways that you and other stockholders may not approve.

Our management will have broad discretion in the application of the net proceeds from this offering, including for any of the purposes described in the section titled "Use of proceeds." Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. Our management might not apply our net proceeds in ways that

ultimately increase the value of your investment, and the failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in short-and intermediate-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government. These investments may not yield a favorable return to our stockholders. If we do not invest or apply the net proceeds from this offering in ways that enhance stockholder value, we may fail to achieve expected results, which could cause our stock price to decline.

General Risk Factors

We will incur significant increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. We will be subject to the reporting requirements of the Exchange Act, which will require, among other things, that we file with the SEC annual, quarterly and current reports with respect to our business and financial condition. In addition, Sarbanes-Oxley and rules subsequently adopted by the SEC and Nasdaq to implement provisions of Sarbanes-Oxley impose significant requirements on public companies, including requiring establishment and maintenance of effective disclosure and financial controls and certain corporate governance practices. Further, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the SEC has adopted additional rules and regulations in these areas, such as mandatory “say-on-pay” voting requirements that will apply to us when we cease to be an emerging growth company. Stockholder activism, the current political environment and the current high level of government intervention and regulatory reform may lead to substantial new regulations and disclosure obligations, which may lead to additional compliance costs and impact the manner in which we operate our business in ways we cannot currently anticipate.

We expect the rules and regulations applicable to public companies to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly. The increased costs will decrease our net income or increase our net loss, and may require us to reduce expenditures in other areas of our business. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain directors and officers liability insurance, and we may be required to incur substantial costs to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to comply with these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as executive officers. If these requirements divert the attention of our management and personnel from other business concerns, they could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are subject to U.S. and certain foreign export and import controls, sanctions, embargoes, anti-corruption laws and anti-money laundering laws and regulations. We could face criminal liability and other serious consequences for violations, which could harm our business.

We are subject to export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations, and various economic and trade sanctions regulations administered by the U.S. Treasury Department’s Office of Foreign Assets Controls and anti-corruption and anti-money laundering laws and regulations, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act and other state and national anti-bribery and anti-money laundering laws in the countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, CROs, contractors and other collaborators and partners from authorizing, promising, offering, providing, soliciting or receiving, directly or

indirectly, improper payments or anything else of value to or from recipients in the public or private sector. We may engage third parties for clinical trials outside of the United States, to sell our products abroad if and when we enter a commercialization phase, and/or to obtain necessary permits, licenses, patent registrations and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities and other organizations. We can be held liable for the corrupt or other illegal activities of our employees, agents, CROs, contractors and other collaborators and partners, even if we do not explicitly authorize or have actual knowledge of such activities, and any training or compliance programs or other initiatives we undertake to prevent such activities may not be effective.

Any violations of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences.

Furthermore, U.S. export control laws and economic sanctions prohibit the provision of certain products and services to countries, governments, and persons targeted by U.S. sanctions. U.S. sanctions that have been or may be imposed may impact our ability to continue activities at future clinical trial sites within regions covered by such sanctions. If we fail to comply with export and import regulations and such economic sanctions, penalties could be imposed, including fines and/or denial of certain export privileges. These export and import controls and economic sanctions could also adversely affect our supply chain.

We and any of our third-party manufacturers or suppliers may use potent chemical agents and hazardous materials, and any claims relating to improper handling, storage, or disposal of these materials could be time-consuming or costly.

We and any of our third-party manufacturers or suppliers and our current or any future collaborators may use biological materials, potent chemical agents and hazardous materials, including chemicals and biological agents and compounds that could be dangerous to human health and safety of the environment. Our operations and the operations of our third-party manufacturers and suppliers also produce hazardous waste products. Federal, state and local laws and regulations govern the use, generation, manufacture, storage, handling and disposal of these materials and wastes. Compliance with applicable environmental laws and regulations may be expensive, and current or future environmental laws and regulations may impair our product development efforts. In addition, neither we or our third-party manufacturers and suppliers can eliminate the risk of accidental injury or contamination from these materials or wastes. We do not carry specific biological or hazardous waste insurance coverage, and our property, casualty and general liability insurance policies specifically exclude coverage for damages and fines arising from biological or hazardous waste exposure or contamination. In the event of contamination or injury at our, our manufacturers' or our suppliers' sites, we could be held liable for damages or be penalized with fines in an amount exceeding our resources, and our clinical trials or regulatory approvals could be suspended. Although we maintain workers' compensation insurance for certain costs and expenses we may incur due to injuries to our employees resulting from work-related injuries, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for toxic tort claims that may be asserted against us in connection with the storage or disposal of biologic, hazardous or radioactive materials.

In addition, we may incur substantial costs in order to comply with current or future environmental, health, and safety laws and regulations, which have tended to become more stringent over time. These current or future laws and regulations may impair our research, development or production efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions or liabilities, which could materially adversely affect our business, financial condition, results of operations and prospects.

Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.

Our operations and the operations of our manufacturers, suppliers, collaborators, CROs and clinical sites could be subject to earthquakes, power shortages, telecommunications or infrastructure failures, cybersecurity incidents, physical security breaches, water shortages, floods, hurricanes, typhoons, blizzards and other extreme weather conditions, fires, public health pandemics or epidemics and other natural or manmade disasters, geopolitical actions or business interruptions, for which we are predominantly self-insured. We rely on third-party manufacturers or suppliers in various countries to produce our current or future product candidates and its components and on CROs and clinical sites to conduct our clinical trials, and do not have a redundant source of supply for all components of any of our current or future product candidates. Our ability to obtain clinical or, if approved, commercial, supplies of any of our current or future product candidates could be disrupted if the operations of these suppliers were affected by a man-made or natural disaster, geopolitical action or other business interruption, and our ability to commence, conduct or complete our clinical trials in a timely manner could be similarly adversely affected by any of the foregoing. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses.

Unstable market and economic conditions and adverse developments with respect to financial institutions and associated liquidity risk may have serious adverse consequences on our business, financial condition and stock price.

From time to time, the global credit and financial markets have experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. The financial markets and the global economy may also be adversely affected by the current or anticipated impact of military conflict, including the conflicts between Russia and Ukraine and in the Middle East, terrorism or other geopolitical events. Sanctions imposed by the United States and other countries in response to such conflicts, including the one in Ukraine, may also adversely impact the financial markets and the global economy, and any economic countermeasures by the affected countries or others could exacerbate market and economic instability. In addition, in 2023 the closures of financial institutions and their placement into receivership with the FDIC created bank-specific and broader financial institution liquidity risk and concerns. Future adverse developments with respect to specific financial institutions or the broader financial services industry may lead to market-wide liquidity shortages, impair the ability of companies to access near-term working capital needs, and create additional market and economic uncertainty. There can be no assurance that future credit and financial market instability and a deterioration in confidence in economic conditions will not occur. Our general business strategy may be adversely affected by any such economic downturn, liquidity shortages, volatile business environment or continued unpredictable and unstable market conditions. If the equity and credit markets deteriorate, or if adverse developments are experienced by financial institutions, it may cause short-term liquidity risk and also make any necessary debt or equity financing more difficult, more costly, more onerous with respect to financial and operating covenants and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial performance and stock price and could require us to delay, limit, reduce or abandon product development or future commercialization efforts or grant rights to develop and market our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves. In addition, there is a risk that one or more of our current service providers, financial institutions, manufacturers and other partners may be adversely affected by the foregoing risks, which could directly affect our ability to attain our operating goals on schedule and on budget.

If securities or industry analysts do not publish research or reports or publish unfavorable research or reports about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us, our business, our market or our competitors. We do not currently have and may never obtain research coverage by securities and industry analysts. If no securities or industry analysts commence coverage of our company, the trading price for our stock would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts who covers us downgrades our stock, or if we fail to meet the expectations of one or more of these analysts, our stock price would likely decline. If one or more of these analysts ceases to cover us or fails to regularly publish reports on us, interest in our stock could decrease, which could cause our stock price or trading volume to decline.

If we fail to maintain proper and effective internal control over financial reporting, our ability to produce accurate and timely financial statements could be impaired, investors may lose confidence in our financial reporting and the trading price of our common stock may decline.

Pursuant to Section 404 of Sarbanes-Oxley, our management will be required to report upon the effectiveness of our internal control over financial reporting beginning with the second annual report following the completion of this offering. When we are no longer an “emerging growth company” and do not otherwise qualify as a “smaller reporting company” under the SEC rules, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. To comply with the requirements of being a reporting company under the Exchange Act, we may need to upgrade our information technology systems; implement additional financial and management controls, reporting systems and procedures; and hire additional accounting and finance staff. If we or, if required, our auditors are unable to conclude that our internal control over financial reporting is effective, investors may lose confidence in our financial reporting and the trading price of our common stock may decline.

We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting once that firm begins its Section 404 reviews, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

We could be subject to securities class action litigation.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because biotechnology and biopharmaceutical companies have experienced significant stock price volatility in recent years. If we face such litigation, even if ultimately decided in our favor, it could result in substantial costs and a diversion of our management’s attention and resources, which could harm our business.

Special note regarding forward-looking statements

This prospectus contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this prospectus, including statements regarding our future results of operations and financial position, business strategy, product candidate development, prospective products, product candidate approvals, research and development activities and costs, future revenue, timing and likelihood of success of our business plans, plans and objectives of management, future results and timing of clinical trials, treatment potential of our product candidates, and the market potential of our product candidates are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “target,” “should,” “will,” or “would” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words.

These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about our business, the industry in which we operate and financial trends that we believe may affect our business, financial condition, results of operations and prospects. However, there can be no assurance that management’s expectations, beliefs, and projections will result or be achieved. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond our control. We believe that these factors include but are not limited to those described under “Risk factors” and the following:

- the success, cost, timing, progress and results of nonclinical studies and clinical trials for our current and future product candidates and the reporting and interpretation of data from those studies and trials;
- our ability to develop our current product candidates and additional potential product candidates in our pipeline;
- our ability to identify and enroll a specified and sufficient number of eligible patients to participate and remain in our clinical trials;
- the timing or likelihood of regulatory filing and approvals or of alternative regulatory pathways for our product candidates and any related restrictions, limitations or warnings in the label of an approved product candidate;
- our ability to combine our team’s drug development track record with Hengrui’s clinical data to inform and accelerate our development strategy;
- our ability to establish scaled third-party manufacturing prior to commercial launch of our product candidates;
- the likelihood of our clinical trials demonstrating safety and efficacy of our product candidates and other positive results;
- the timing of announcement of interim, topline and preliminary results from clinical trials;
- our ability to commercialize our product candidates and to establish, manage, or expand our marketing, distribution, and manufacturing capabilities;

- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates;
- developments related to our competitors and our industry and market acceptance of our current and future product candidates;
- our ability to maintain the Hengrui License Agreement underlying our product candidates;
- our ability to identify and enter into future license agreements and collaborations and the terms of such future agreements;
- our reliance on third parties having accurately generated, collected, interpreted and reported data from certain nonclinical studies and clinical trials that were previously conducted for our product candidates;
- the pricing and cost-effectiveness of our products, if approved, in relation to alternative treatments and therapies;
- our ability to attract and retain highly qualified management, clinical and scientific personnel;
- regulatory developments in the United States and foreign countries;
- our expectations regarding the period during which we will qualify as an emerging growth company under the JOBS Act or a smaller reporting company; and
- our use of proceeds from this offering, our financial performance, estimates of our expenses, capital requirements and needs for additional financing.

These forward-looking statements speak only as of the date of this prospectus and are subject to a number of risks, uncertainties and assumptions described in the section titled “Risk factors” and elsewhere in this prospectus. See also the section titled “Industry and other market data.” The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein until after we distribute this prospectus, whether as a result of any new information, future events or otherwise.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in this prospectus by these cautionary statements.

Use of proceeds

We estimate that we will receive net proceeds of approximately $ million from the sale of shares of our common stock in this offering (or approximately $ million if the underwriters' option to purchase additional shares of our common stock is exercised in full), based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

We anticipate that we will use the net proceeds of this offering, together with our existing cash, cash equivalents and marketable securities, as follows:

- approximately $ million to fund the development of ribupatide, our once-weekly injectable GLP-1/GIP receptor dual agonist peptide, including through ;
- approximately $ million to fund the development of oral ribupatide, our once-daily oral tablet formulation of ribupatide, including through ;
- approximately $ million to fund the development of KAI-7535, our once-daily oral small molecule GLP-1 receptor agonist, including through ; and
- the remainder to fund other research and development activities, including development of KAI-4729, our once-weekly injectable GLP-1/GIP/glucagon receptor tri-agonist, and for working capital and other general corporate purposes.

This expected use of the net proceeds from this offering represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. We may also use a portion of the net proceeds to in-license, acquire, or invest in additional businesses, technologies, products or assets, although currently we have no specific agreements, commitments or understandings in this regard. We cannot predict with certainty all of the particular uses for the net proceeds to be received upon the closing of this offering or the amounts that we will actually spend on the uses set forth above. Predicting the cost necessary to develop product candidates can be difficult and we anticipate that we will need additional funds to complete the development of our product candidates. The amounts and timing of our actual expenditures and the extent of clinical development may vary significantly depending on numerous factors, including the progress of our development efforts, the status of and results from pre-clinical studies and clinical trials, as well as any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from this offering, and investors will be relying on the judgment of our management regarding the application of those net proceeds.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million in the number of shares we are offering would increase (decrease) the net proceeds to us from this offering, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, by $ million, assuming the assumed initial public offering price stays the same.

We do not expect that our existing cash, cash equivalents and marketable securities and the anticipated net proceeds from this offering alone will be sufficient to enable us to fund the completion of the development of any of our product candidates. Based on our planned use of the net proceeds of this offering and our existing cash, cash equivalents and marketable securities, we estimate that such funds will be sufficient to enable us to

fund our operating expenses and capital expenditure requirements into . We have based this estimate on assumptions that may prove to be incorrect, and we could use our available capital resources sooner than we currently expect. We may satisfy our future cash needs through the sale of equity securities, debt financings, working capital lines of credit, corporate collaborations or license agreements, grant funding, interest income earned on invested cash balances or a combination of one or more of these sources.

Pending our use of the net proceeds from this offering, we intend to invest the net proceeds in a variety of capital preservation investments, including short-term and intermediate-term, investment-grade, interest-bearing instruments and U.S. government securities.

Dividend policy

We have never declared or paid any cash dividends on our capital stock. We currently intend to retain all available funds and future earnings, if any, for the operation and expansion of our business and do not anticipate declaring or paying any dividends in the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, contractual requirements, business prospects and other factors the board of directors deems relevant, and subject to the restrictions contained in any future financing instruments. Investors should not purchase our common stock with expectation of receiving cash dividends.

Capitalization

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2025, as follows:

- on an actual basis;
- on a pro forma basis to give effect to (i) the conversion of all outstanding shares of our preferred stock into 84,596,391 shares of our common stock immediately prior to the closing of this offering and (ii) the filing and effectiveness of our amended and restated certificate of incorporation, which will be effective immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis to give further effect to our issuance and sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The pro forma and pro forma as adjusted information below is illustrative only, and our capitalization following the completion of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this information in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus and the section titled “Management’s discussion and analysis of financial condition and results of operations” and other financial information contained in this prospectus.

	As of December 31, 2025		
(in thousands, except share data)	Actual	Pro forma	Pro forma as adjusted(1)
Cash, cash equivalents and marketable securities	$ 652,728	$ 652,728	$
Convertible preferred stock:			
Series A convertible preferred stock: $0.00001 par value; 35,677,603 shares authorized, 35,677,603 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	390,306	—	
Series B convertible preferred stock: $0.00001 par value; 43,084,539 shares authorized, 43,084,539 shares issued and outstanding, actual; no shares authorized, issued or outstanding, pro forma and pro forma as adjusted	602,058	—	
Stockholders’ deficit:			
Common stock, $0.00001 par value: 105,384,000 shares authorized, 19,048 shares issued and outstanding, actual; shares authorized, pro forma and pro forma as adjusted; 84,615,439 shares issued and outstanding, pro forma; shares issued and outstanding, pro forma as adjusted	—	—	
Additional paid in capital	11,981	1,004,345	
Accumulated other comprehensive income	229	229	
Accumulated deficit	(368,668)	(368,668)	
Total stockholders’ (deficit) equity	(356,458)	635,906	
Total capitalization	$ 635,906	$ 635,906	$

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, additional paid in capital, total stockholders' equity (deficit) and total capitalization by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares offered by us at the assumed initial public offering price per share would increase (decrease) the pro forma as adjusted amount of each of cash and cash equivalents, additional paid in capital, total stockholders' equity (deficit) and total capitalization by approximately $ million.

The number of shares in the table above excludes:

- 13,470,409 shares of our common stock issuable upon the exercise of stock options outstanding under the 2024 Plan, as of December 31, 2025, at a weighted-average exercise price of $6.20 per share;
- 1,572,649 shares of our common stock issuable upon the exercise of outstanding options granted under the 2024 Plan subsequent to December 31, 2025, at a weighted average exercise price of $10.65 per share;
- a number of shares of our common stock reserved for future issuance under our 2026 Plan, which is equal to the sum of (1) a number of shares equal to % of the number of shares of our common stock to be outstanding upon the closing of this offering (calculated on an as-converted basis and after giving effect to the number of shares of our common stock to be sold in this offering and assuming the exercise in full of the underwriters' options to purchase additional shares), plus (2) shares of our common stock remaining available for future issuance under our 2024 Plan as of the effectiveness of the 2026 Plan, plus (3) any automatic increases in the number of shares reserved for future issuance pursuant to the terms of the 2026 Plan; and
- a number of shares of our common stock reserved for future issuance under our ESPP, which will equal the sum of (1) a number of shares equal to 1% of the number of shares of our common stock to be outstanding upon the closing of this offering (calculated on an as-converted basis and after giving effect to the number of shares of common stock to be sold in this offering and assuming the exercise in full of the underwriters' options to purchase additional shares), plus (2) any automatic increases in the number of shares reserved for future issuance pursuant to the terms of the ESPP.

Dilution

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock after this offering.

As of December 31, 2025, we had a historical net tangible book value (deficit) of $(359.0) million, or $(18,849) per share of common stock. Our historical net tangible book value (deficit) per share represents total tangible assets less total liabilities and convertible preferred stock, divided by the number of shares of our common stock outstanding as of December 31, 2025.

Our pro forma net tangible book value as of December 31, 2025 was $633.3 million, or $7.48 per share. Pro forma net tangible book value represents the amount of our total tangible assets less total liabilities, after giving effect to the automatic conversion of all shares of our preferred stock outstanding as of December 31, 2025 into an aggregate of 84,596,391 shares of our common stock in connection with this offering. Pro forma net tangible book value per share represents our pro forma net tangible book value divided by the total number of shares outstanding as of December 31, 2025, after giving effect to the pro forma adjustment described above.

After giving further effect to receipt of the net proceeds from our issuance and the sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of December 31, 2025 would have been $ million, or $ per share. This amount represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution of approximately $ per share to investors participating in this offering. We determine dilution by subtracting the pro forma as adjusted net tangible book value per share after this offering from the amount of cash that a new investor paid for a share of common stock. The following table illustrates this dilution:

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per share as of December 31, 2025	$(18,849)	
Increase (decrease) per share attributable to the pro forma adjustments described above		
Pro forma net tangible book value (deficit) per share as of December 31, 2025	7.48	
Increase in pro forma net tangible book value per share attributable to new investors in this offering		
Pro forma as adjusted net tangible book value per share after this offering		$
Dilution per share to investors in this offering		$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by $ million, and dilution in pro forma net tangible book value per share to investors participating in this offerings by $ per share, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease) our pro forma as adjusted net tangible book value per share after this offering by $ per share and decrease (increase) the dilution to investors participating in this offering by $ per share, assuming that the assumed initial public offering price remains the same, and after deducting the estimated underwriting discounts and commissions and the estimated offering expenses payable by us.

If the underwriters exercise their option to purchase additional shares of our common stock in full, the pro forma as adjusted net tangible book value after this offering would be $ per share, the increase in pro forma net tangible book value per share would be $ and the dilution to investors participating in this offering would be $ per share, in each case assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and the estimated offering expenses payable by us.

The following table summarizes on the pro forma as adjusted basis described above, as of December 31, 2025, the differences between the number of shares purchased from us, the total consideration paid to us in cash and the average price per share that existing stockholders and investors participating in this offering paid. The calculation below is based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares purchased		Total consideration		Average price per share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
Investors participating in this offering					
Total		**100.0%**		**100.0%**	**$**

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by investors participating in this offering by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by % and, in the case of a decrease, would decrease the percentage of total consideration paid by new investors by %, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. An increase (decrease) of 1.0 million shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by investors participating in this offering by $ million and, in the case of an increase, would increase the percentage of total consideration paid by new investors by % and, in the case of a decrease, would decrease the percentage of total consideration paid by investors participating in this offering by %, assuming no change in the assumed initial public offering price.

Except as otherwise indicated, the discussion and the tables above assume no exercise of the underwriters' option to purchase additional shares of our common stock and excludes:

- 13,470,409 shares of our common stock issuable upon the exercise of stock options outstanding, pursuant to the 2024 Plan, as of December 31, 2025 at a weighted-average exercise price of $6.20 per share;
- 1,572,649 shares of our common stock issuable upon the exercise of outstanding options granted under the 2024 Plan subsequent to December 31, 2025, at a weighted average exercise price of $10.65 per share;
- a number of shares of our common stock reserved for future issuance under our 2026 Plan, which is equal to the sum of (1) a number of shares equal to % of the number of shares of our common stock to be outstanding upon the closing of this offering (calculated on an as-converted basis and after giving effect to the number of shares of our common stock to be sold in this offering and assuming the exercise in full of the underwriters' options to purchase additional shares), plus (2) shares of our common stock remaining available for future issuance under our 2024 Plan as of the effectiveness of the 2026 Plan, plus (3) any automatic increases in the number of shares reserved for future issuance pursuant to the terms of the 2026 Plan; and

- a number of shares of our common stock reserved for future issuance under our ESPP, which will equal the sum of (1) a number of shares equal to 1% of the number of shares of our common stock to be outstanding upon the closing of this offering (calculated on an as-converted basis and after giving effect to the number of shares of common stock to be sold in this offering and assuming the exercise in full of the underwriters' options to purchase additional shares), plus (2) any automatic increases in the number of shares reserved for future issuance pursuant to the terms of the ESPP.

To the extent that any outstanding options are exercised or new options are issued under our incentive award plans, or we issue additional shares of common stock or other securities convertible into or exercisable or exchangeable for shares of our capital stock in the future, there will be further dilution to investors participating in this offering. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

Management's discussion and analysis of financial condition and results of operations

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes and other financial information appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks, uncertainties and assumptions. Our historical results are not necessarily indicative of the results that may be expected for any period in the future. Our actual results and the timing of selected events could differ materially from those discussed in these forward-looking statements. You should read the "Special note regarding forward-looking statements" and "Risk factors" sections of this prospectus for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are an advanced clinical-stage biotechnology company focused on elevating the next era of obesity care by advancing a diversified pipeline to provide options for people living with obesity no matter where they are in their treatment journey. Obesity is a chronic, progressive and debilitating disease that impacts over 1 billion people globally and requires long-term comprehensive treatment. Since obesity is the driving factor for more than 200 comorbidities and represents a significant contributor to increased morbidity and mortality, our vision is to deliver category-leading obesity management medications that give people the power to restore their health and transform their lives. With our obesity-first focus, we have built a diversified pipeline of product candidates specifically designed to address critical needs in the current therapeutic landscape with a lead product candidate that we believe offers the potential for the greatest weight loss.

Our lead product candidate, ribupatide (also known as KAI-9531), is currently being evaluated in global Phase 3 trials as a once-weekly injectable GLP-1/glucose-dependent insulinotropic polypeptide receptor dual agonist peptide that we believe offers the potential for the greatest weight loss compared to all obesity management medications currently available or in development. However, we have not conducted head-to-head clinical trials of ribupatide or any of our other product candidates against currently approved products or those in development; all of our product candidates are still in clinical development in the United States, and it will take several years to develop and, if approved, commercialize them; and even if we are successful in obtaining regulatory approval, there can be no guarantee as to our product candidates' ability to outperform other therapies in terms of efficacy or tolerability. We have in-licensed ribupatide and our other product candidates through a strategic collaboration with Jiangsu Hengrui Pharmaceuticals Co., Ltd., or Hengrui, a global pharmaceutical company with extensive experience in drug discovery and development. In May 2024, we entered into a license and collaboration agreement with Hengrui, or the Hengrui License Agreement, which provides us with exclusive rights to the development and commercialization of our product candidates outside of China, Hong Kong, Macau and Taiwan, or Greater China, with Hengrui responsible for development and commercialization within Greater China.

Since our inception in May 2024, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, acquiring intellectual property rights, and conducting research and development activities for our product candidates. We do not have any products approved for sale and have not generated any revenue from any sources, including product sales. Through December 31, 2025, we have funded our operations primarily with proceeds from the sale and issuance of shares of our convertible preferred stock and the issuance of convertible promissory notes, which converted into shares of convertible preferred stock.

Since our inception, we have incurred significant operating losses. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of one or more of our current or future product candidates. Our net loss was $219.7 million for the period from May 8, 2024 (inception) to December 31, 2024, including $214.1 million related to the acquisition of in-process research and development, and $149.0 million for the year ended December 31, 2025. As of December 31, 2024 and 2025, we had an accumulated deficit of $219.7 million and $368.7 million, respectively. We expect to continue to incur significant expenses and recognize operating losses for at least the next several years as we advance our product candidates through later stage clinical development and seek regulatory approval of our product candidates. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. We may also incur expenses in connection with the in-licensing or acquisition of additional product candidates. Furthermore, upon the closing of this offering, we expect to incur additional costs associated with operating as a public company, including significant legal, accounting, investor relations and other expenses that we did not incur as a private company.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations with proceeds from outside sources, with a majority of such proceeds to be derived from sales of equity securities, including the anticipated net proceeds from this offering. As we continue to pursue our business plan, we expect to finance our operations through a combination of equity offerings, debt financings, or other capital sources, including current or potential future collaborations, licenses, and other similar arrangements. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we fail to raise capital or enter into such agreements as, and when, needed, we may have to significantly delay, scale back or discontinue the development and commercialization of one or more of our product candidates or delay our pursuit of potential in-licenses or acquisitions.

Because of the numerous risks and uncertainties associated with product development, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

As of December 31, 2025, we had cash, cash equivalents and marketable securities of $652.7 million. We believe that the cash, cash equivalents and marketable securities on hand as of December 31, 2025, and the anticipated net proceeds from this offering, will be sufficient to fund our operating expenses and capital expenditure requirements into . We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. See "—Liquidity and capital resources."

Components of our consolidated results of operations

Revenue

Through December 31, 2025, we have not generated revenue from any sources, including product sales, and do not expect to generate any revenue from the sale of products in the near future. If development efforts for our product candidates are successful and result in regulatory approval, we may generate revenue in the future from product sales.

Operating expenses

Research and development expenses

Research and development expenses consist primarily of costs incurred in connection with the development of our product candidates. These expenses include:

- employee-related expenses, including salaries, related benefits, and stock-based compensation expense for employees engaged in research and development;
- costs incurred related to the Hengrui License Agreement;
- expenses incurred in connection with the nonclinical and clinical development of our product candidates, including under agreements with third parties, such as consultants and contract research organizations, or CROs;
- the cost of manufacturing drug products for use in our nonclinical studies and clinical trials, including under agreements with third parties, such as consultants and contract manufacturing organizations, or CMOs;
- costs related to compliance with regulatory requirements;
- allocated facilities costs, depreciation and other expenses, which include rent and utilities; and
- other expenses incurred as a result of research and development activities.

We expense research and development costs as incurred. Non-refundable advance payments that we make for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. The prepaid amounts are expensed as the related goods are delivered or the services are performed, or when it is no longer expected that the goods will be delivered or the services rendered.

Our direct research and development expenses are tracked on a program-by-program basis for our product candidates and consist primarily of external costs, such as fees paid to consultants, contractors, CROs, and CMOs in connection with our nonclinical, clinical and manufacturing development activities. We do not allocate employee costs and costs associated with facilities, including rent and depreciation, or other indirect costs, to specific product candidates because these costs are deployed across multiple product candidates and, as such, are not separately classified. We use internal resources primarily to conduct our research and discovery activities, as well as to manage our nonclinical, clinical and manufacturing development activities. These employees work across multiple product candidates and, therefore, we do not track these costs by product candidate.

Research and development activities are central to our business model. Product candidates in later stages of clinical development, particularly in obesity, generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. As a result, we expect that our research and development expenses will increase substantially over the next several years for increased costs related to the development of our product candidates, which were acquired in May 2024, as we conduct our global Phase 3 trials for ribupatide which were initiated in December 2025 and January 2026, as well as continue to advance the development of our other product candidates. We also expect to incur additional expenses related to milestone payments payable related to the acquired intellectual property rights to these product candidates.

The successful development and commercialization of our product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the development of any of our product candidates or when, if ever, material net cash inflows may

commence from any of our product candidates. This uncertainty is due to the numerous risks and uncertainties associated with product development and commercialization, including the uncertainty of:

- the scope, progress, outcome and costs of our research and development activities;
- successful patient enrollment in, and the initiation and completion of, clinical trials;
- the timing, receipt and terms of any marketing approvals from applicable regulatory authorities;
- establishing commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- development and timely delivery of drug formulations that can be used in our clinical trials and for commercial launch;
- obtaining, maintaining, defending and enforcing patent claims and other intellectual property rights;
- significant and changing government regulation;
- launching commercial sales of our product candidates, if and when approved, whether alone or in collaboration with others; and
- maintaining a continued acceptable safety profile of the product candidates following approval.

A change in the outcome of any of these variables with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. We may elect to discontinue, delay or modify clinical trials of some product candidates or focus on others. In addition, we may never succeed in obtaining regulatory approval for any of our product candidates. Even if approved, our product candidates may not achieve commercial success.

Acquired in-process research and development as part of the acquisition of the Hengrui license

Acquired in-process research and development, or IPR&D, as part of the acquisition of the Hengrui License consists primarily of costs to acquire intellectual property in May 2024. These costs, which included cash and the fair value of shares of our Series A-2 convertible preferred stock issued to Hengrui, related to the initial acquisition of intellectual property rights and are not expected to recur. We expensed the cost of the acquired intellectual property rights because they had no alternative future use as of the acquisition date.

General and administrative expenses

General and administrative expenses consist primarily of salaries, related benefits, and stock-based compensation expense for personnel in executive, finance, legal, and other administrative functions. General and administrative expenses also include professional fees for legal, patent, consulting, accounting, audit and tax services, information technology costs, and general and administrative allocated rent expense and depreciation.

We anticipate that our general and administrative expenses will increase in the future as we increase our headcount to support our continued research activities and development of our product candidates. We also anticipate that we will incur increased accounting, audit, legal, regulatory, compliance, and director and officer insurance costs, as well as investor and public relations expenses associated with being a public company.

Interest income

Interest income consists of interest earned on our cash equivalents and marketable securities balances.

Other income (expense), net

Other income (expense), net primarily consists of the change in fair value of the preferred stock tranche right liability, a derivative instrument embedded in the Hengrui License Agreement, and convertible promissory notes for which we elected the fair value measurement option.

Consolidated Results of Operations

The following table summarizes our results of operations for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025 (in thousands):

	Period from May 8, 2024 (inception) to December 31, 2024	Year Ended December 31, 2025	$ Change
Operating expenses:			
Research and development	$ 6,975	$ 109,113	$ 102,138
Acquired in-process research and development as part of the acquisition of the Hengrui License	214,070	—	(214,070)
General and administrative	9,371	49,227	39,856
Total operating expenses	230,416	158,340	(72,076)
Loss from operations	(230,416)	(158,340)	72,076
Other income (expense)			
Interest income	2,508	11,048	8,540
Other income (expense), net	8,195	(1,663)	(9,858)
Total other income	10,703	9,385	(1,318)
Net loss	$ (219,713)	$ (148,955)	$ 70,758

Research and development expenses

The following table summarizes our research and development expenses by program for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025 (in thousands):

	Period from May 8, 2024 (inception) to December 31, 2024	Year Ended December 31, 2025	$ Change
Ribupatide	$ 4,443	$ 62,607	$ 58,164
KAI-7535	346	8,524	8,178
KAI-4729	43	740	697
Oral ribupatide	—	47	47
Personnel related (including stock-based compensation)	1,661	28,603	26,942
Unallocated research and development expenses and other	482	8,592	8,110
Total research and development expenses	$ 6,975	$ 109,113	$ 102,138

Research and development expenses increased by $102.1 million from $7.0 million for the period from May 8, 2024 (inception) to December 31, 2024 to $109.1 million for the year ended December 31, 2025. The increase was primarily driven by the ramp up in product candidate development and the related nonclinical, clinical and

contract manufacturing costs associated with our portfolio of injectable and oral development programs as well as an increase in headcount, resulting in an increase in personnel-related expenses, including stock-based compensation, to support our ongoing research and development activities.

Personnel-related expenses primarily includes salaries, related benefits, and stock-based compensation expense for employees engaged in research and development.

Unallocated research and development expenses and other primarily includes external costs that were not program specific, primarily related to consultant and contractor costs, in addition to research and development allocated rent expense and depreciation.

Acquired in-process research and development as part of the acquisition of the Hengrui license

In May 2024, we entered into the Hengrui License Agreement. Upon execution of the agreement, we paid $100.0 million in a non-refundable upfront payment and incurred a $10.0 million technology transfer fee, which was paid in December 2024. The Hengrui License Agreement also would have required us to pay Hengrui specified percentages of revenue from partnership agreements with third parties entered into prior to November 15, 2025. This feature was determined to represent an embedded derivative instrument. We did not enter into any such partnership agreements prior to November 15, 2025. In addition, we issued Hengrui 5,677,603 shares of our Series A-2 convertible preferred stock as partial consideration for the rights granted to us under the Hengrui License Agreement. The fair value of the derivative instrument of $4.8 million and the fair value of these issued shares of $96.4 million were accounted for as additional consideration for the arrangement for the period from May 8, 2024 (inception) to December 31, 2024.

General and administrative expenses

General and administrative expenses increased $39.9 million from $9.4 million for the period from May 8, 2024 (inception) to December 31, 2024 to $49.2 million for the year ended December 31, 2025. The increase was driven primarily by an increase in headcount, resulting in increases in personnel-related expenses of $19.8 million, stock-based compensation expenses of $8.6 million, and increases in professional service costs as we continue to expand our operations.

Interest income

Interest income for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025 was $2.5 million and $11.0 million, respectively, which related to interest earned from our cash equivalents and marketable securities balances. The increase in interest income was primarily driven by higher cash equivalents and marketable securities balances, as well as interest income earned for only a partial year in 2024 compared to a full year in 2025.

Other income (expense), (net)

Other income (expense), net for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025 was income of $8.2 million and expense of $(1.7) million, respectively. Other income (expense), net for the period from May 8, 2024 (inception) to December 31, 2024 consisted primarily of income due to the change in fair value of the preferred stock tranche right liability and a derivative instrument embedded in the Hengrui License Agreement. Other income (expense), net for the year ended December 31, 2025 consisted primarily of expense due to the change in fair value of our convertible promissory notes issued in May 2025, partially offset by income due to the change in fair value of the preferred stock tranche right liability.

Liquidity and capital resources

Since our inception, we have not generated revenue from any sources, including from product sales, and have incurred significant operating losses and negative cash flows from our operations. As of December 31, 2025, we had cash, cash equivalents and marketable securities of $652.7 million and an accumulated deficit of $368.7 million. To date, we have funded our operations primarily with proceeds from the sale and issuance of shares of our convertible preferred stock and the issuance of convertible promissory notes, which converted into shares of convertible preferred stock.

Cash flows

The following table summarizes our cash flows for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025 (in thousands):

	Period from May 8, 2024 (inception) to December 31, 2024	Year Ended December 31, 2025
Net cash used in operating activities	$ (123,302)	$ (120,210)
Net cash used in investing activities	(262)	(492,599)
Net cash provided by financing activities	298,742	598,659
Net increase (decrease) in cash and cash equivalents	$ 175,178	(14,150)

Operating activities

During the period from May 8, 2024 (inception) to December 31, 2024, operating activities used $123.3 million of cash, cash equivalents and restricted cash, primarily due to our net loss of $219.7 million, which included $214.0 million related to the acquisition of the Hengrui License intellectual property rights. The net loss included $101.2 million related to non-cash expense for the acquisition of the Hengrui License intellectual property rights from the issuance of preferred stock, as well as a contractual payment obligation for potential partnership payments which was determined to be a derivative instrument. The net loss was partially offset by $8.2 million related to the non-cash changes in fair values of the outstanding preferred stock tranche right liability and embedded derivative instrument liability. The net cash provided by changes in our operating assets and liabilities was $2.4 million. The changes in operating assets and liabilities primarily related to an increase in accounts payable and accrued expenses and other liabilities of $5.0 million, partially offset by an increase in prepaid expense of $2.4 million.

During the year ended December 31, 2025, operating activities used $120.2 million of cash, cash equivalents and restricted cash, primarily due to our net loss of $149.0 million, offset by a $16.8 million net decrease in our operating assets and liabilities and non-cash charges of $12.0 million. The changes in operating assets and liabilities primarily related to a net increase in accounts payable and accrued expenses and other liabilities of $37.9 million, partially offset by an increase in other non-current assets of $12.3 million and an increase in prepaid expenses of $8.8 million. Non-cash changes consisted primarily of $10.9 million in stock-based compensation expense and $3.2 million in non-cash interest on our convertible promissory notes, partially offset by $1.4 million in changes in the fair value of the preferred stock tranche right liability along with $1.7 million in accretion of discounts on our investment portfolio.

Investing activities

During the period from May 8, 2024 (inception) to December 31, 2024, investing activities used $0.3 million in cash, cash equivalents and restricted cash consisting of purchases of property and equipment.

During the year ended December 31, 2025, investing activities used $492.6 million in cash, cash equivalents and restricted cash consisting of purchases of investments of $632.2 million and purchases of property and equipment of $2.1 million, partially offset by maturities of investments of $141.6 million.

Financing activities

During the period from May 8, 2024 (inception) to December 31, 2024, financing activities provided $298.7 million in cash, cash equivalents and restricted cash consisting of net cash proceeds from our issuances of Series A convertible preferred stock.

During the year ended December 31, 2025, financing activities provided $598.6 million in cash, cash equivalents and restricted cash consisting of $498.9 million in net cash proceeds from our issuance of Series B convertible preferred stock, $100.0 million in cash proceeds from our issuance of convertible promissory notes, and $0.1 million in proceeds from the exercise of stock options, partially offset by $0.3 million in offering costs.

Funding requirements

We expect our expenses, excluding costs related to the acquisition of in-process intellectual property rights, to increase substantially in connection with our ongoing activities, particularly as we advance our product candidates into later stages of development. In addition, upon the closing of this offering, we expect to incur additional costs associated with operating as a public company. Our expenses will also increase as we:

- advance global clinical trials for ribupatide;
- continue the development of our other product candidates, including initiating Phase 2 clinical trials for each of oral ribupatide and KAI-7535 and initiating a Phase 1 trial for KAI-4729;
- seek to in-license or acquire additional product candidates and technologies;
- seek regulatory and marketing approvals for any product candidates that successfully complete clinical trials, if any;
- hire and retain additional personnel, such as clinical, quality control, commercial and scientific personnel;
- establish a sales, marketing and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval;
- expand our infrastructure and facilities to accommodate our growing employee base;
- maintain, expand and protect our intellectual property portfolio;
- make milestone, royalty or other payments due under the Hengrui License Agreement and any future license or collaboration agreements;
- make milestone, royalty, interest or other payments due under any future financing or other arrangements with third parties; and
- add operational, legal, compliance, financial and management information systems and personnel to support our operations as a public company.

We believe that the cash, cash equivalents and marketable securities on hand as of December 31, 2025, and the anticipated net proceeds from this offering, will be sufficient to fund our operating expenses and capital expenditure requirements into . We have based these estimates on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect.

Until such time, if ever, that we can generate product revenue sufficient to achieve profitability, we expect to finance our cash needs through a combination of equity offerings, debt financings, royalty financings or other capital sources, including potential future collaborations, licenses, or other similar arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through government and other third-party funding, royalty financings, collaboration agreements, strategic alliances, licensing arrangements or marketing and distribution arrangements, we may have to relinquish valuable rights to our future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. We do not currently have any committed external source of funds. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market products or product candidates that we would otherwise prefer to develop and market ourselves.

Contractual obligations and commitments

The following table summarizes our contractual obligations as of December 31, 2025, and the effects that such obligations are expected to have on our liquidity and cash flows in future periods:

	Payments due by period				
	Total	Less than 1 Year	1 to 3 Years	4 to 5 Years	More than 5 Years
					(in thousands)
Operating lease commitments	$15,753	$2,251	$6,778	$4,716	$2,008
Total	$15,753	$2,251	$6,778	$4,716	$2,008

From May 8, 2024 (inception) to December 31, 2024, we entered into lease agreements for office space located in Waltham, Massachusetts and San Diego, California, both of which were scheduled to expire in 2025 and were classified as operating leases. Each lease contained both fixed and variable lease payments. The lease for the premises in Waltham, Massachusetts included an option to extend the lease term for one six-month period. In accordance with the lease agreements, we provided security deposits which are refundable at the end of the lease term. The security deposits, for a total of less than $0.1 million, were recorded within prepaids and other current assets as of December 31, 2024. The security deposit, for a total of less than $0.1 million, related to the San Diego, California lease was recorded within prepaids and other current assets as of December 31, 2025.

On March 21, 2025, we executed a new, seven-year, non-cancellable operating lease agreement for approximately 39,500 square feet of office space in Waltham, Massachusetts for our corporate headquarters. The lease commenced on October 15, 2025 following completion of construction to prepare the premises for our intended use. The lease provides for base rent of $2.2 million for the first year, which will increase by approximately 2% each year. Our lease payments also include real estate taxes and other operating expenses allocable to the leased premises, which exceed base year amounts. Upon commencement of the lease, future minimum lease payments for the corporate headquarters were $15.9 million. We have the option to extend the lease for one additional five-year term with base rent calculated on the then-market rate. In accordance with the lease agreement, we maintained a letter of credit of $0.8 million, which is refundable at the end of the lease term. Subsequent to December 31, 2024, the underlying cash balance collateralizing this letter of credit was

classified as restricted cash (non-current) on our consolidated balance sheets based on the release date of the restrictions of this cash. In connection with the new lease agreement, we amended our existing lease in Waltham, Massachusetts to extend the lease term to end shortly after the lease commencement date of our new lease agreement, which occurred in the fourth quarter of 2025.

We enter into contracts in the normal course of business with CROs, CMOs and other third parties for nonclinical, clinical and manufacturing, and other development services. Payments due upon cancellation consist only of payments for services provided or expenses incurred, including noncancelable obligations of our service providers, up to the date of cancellation. These payments are not included in the preceding table as the amount and timing of such payments are not known.

In addition, pursuant to the Hengrui License Agreement, we are required to make certain milestone, royalty and other payments, which are contingent on the achievement or non-achievement of certain specified events. These payments are not included in the preceding table as the amount and timing of such payments are not known. For a more detailed description of the Hengrui License Agreement, see the section titled “Business—Hengrui license and collaboration agreement.”

Critical accounting estimates

Our consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States. The preparation of our consolidated financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and the disclosure of contingent assets and liabilities in our consolidated financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions and any such difference may be material.

While our significant accounting policies are described in more detail in Note 2 to our consolidated financial statements appearing elsewhere in this prospectus, we believe certain aspects of the following accounting policies require those most significant judgments and estimates in the preparation of our consolidated financial statements.

Research and Development Expenses

In preparing the consolidated financial statements, we are required to estimate our accrued research and development expenses as of each balance sheet date. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. This process involves reviewing open contracts, open purchase orders, communicating with internal personnel to identify services that have been performed on our behalf, and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of the actual cost. We periodically confirm the accuracy of our estimates with our service providers and make adjustments, if necessary. The majority of our service providers invoice in arrears for services performed or when contractual milestones are met. The financial terms of agreements with these service providers are subject to negotiation, vary from contract-to-contract and may result in uneven payment flows. In circumstances where amounts have been paid in excess of costs incurred, we record a prepaid expense.

Although we do not expect our estimates to be materially different from amounts incurred, if our estimates of the status and timing of services performed differ from the actual status and timing of services performed, it

could result in us reporting amounts that are too high or too low in any particular period. To date, there have been no material differences between our estimates of such expenses and the amounts incurred.

Preferred stock tranche right liability, derivative instrument and convertible promissory notes

In order to determine the fair value of the derivative instrument embedded in the Hengrui License Agreement, we utilized available facts and circumstances to make estimates utilized in the valuation model. The valuation models utilized a Monte Carlo simulation model to estimate the enterprise value of the business to estimate the partnership payments that would be subject to the derivative instrument. The most significant estimates utilized in the valuation models are the total value of the equity, the expected volatility of future equity, risk-free rate based on the U.S. Treasury yield terms commensurate with the simulation term, and the potential change of control event timeline. The potential change of control event scenario timelines considered as of May 15, 2024 are less than six months, between six and twelve months, and between twelve and eighteen months from execution of the Hengrui License Agreement. The potential change of control event scenario timelines considered as of December 31, 2024 are between six and twelve months and between twelve and eighteen months from the initial closing date of the Series A-1 convertible preferred stock financing. The instrument expired on November 15, 2025.

In order to determine the fair value of the preferred stock tranche obligation, we utilized a hybrid method. We prepared valuations with two scenarios, an initial public offering, or IPO, scenario and a trade sale scenario to allocate the equity value to the respective share classes and a forward contract model to estimate the value associated with the remaining preferred stock tranche. The two scenarios are weighted based on management's assessment of the probability of each event occurring. The most significant estimate utilized in the valuation models is the estimated time to the closing of the Series A-1 convertible preferred stock second tranche in the potential change of control event timeline. The potential change of control event scenario timelines considered as of May 15, 2024 were less than six months, between six and twelve months, and at twelve months from the initial closing date of the Series A-1 convertible preferred stock financing. The potential change of control event scenario timelines considered as of December 31, 2024 were between six and twelve months and at twelve months from the initial closing date of the Series A-1 convertible preferred stock financing. On May 8, 2025, the preferred stock tranche obligation was settled through the issuance of convertible promissory notes. As the convertible promissory notes were issued at fair value, the preferred stock tranche obligation did not have any value upon settlement.

The convertible promissory notes are accounted for utilizing the fair value option. The convertible promissory notes were converted into preferred stock on October 31, 2025. The fair value of the convertible promissory notes upon conversion was equal to the fair value of the underlying stock.

Stock-based compensation

Given the absence of an active market for our common stock, our board of directors, the members of which we believe have extensive business, finance, and venture capital experience, were required to estimate the fair value of our common stock at the time of each grant of a stock-based award. We and our board of directors determined the estimated fair value of our equity instruments based on a number of factors, including external market conditions affecting the biopharmaceutical industry. We and our board of directors utilized various valuation methodologies in accordance with the framework of the American Institute of Certified Public Accountants' Technical Practice Aid, Valuation of Privately-Held Company Equity Securities Issued as Compensation, to estimate the fair value of our common stock. Each valuation methodology includes estimates and assumptions that require our judgment. These estimates and assumptions include a number of objective and subjective factors in determining the value of our common stock at each grant date, including: (1) prices paid for our convertible preferred stock, which we had sold to outside investors in arm's-length transactions,

and the rights, preferences, and privileges of our convertible preferred stock and common stock; (2) our stage of development; (3) the fact that the grants of stock-based awards involved illiquid securities in a private company; and (4) the likelihood of achieving a liquidity event for our common stock underlying the stock-based awards, such as an IPO or sale, given prevailing market conditions.

Determination of the fair value of common stock

For financial reporting purposes, we performed ordinary share valuations, with the assistance of a third-party specialist, at various dates, which resulted in valuations of our common stock of $5.40 per share as of December 31, 2024, $7.24 per share as of October 7, 2025, and $10.09 per share as of December 19, 2025. In conducting the valuations, our board of directors, with input from management, considered various objective and subjective factors to determine the fair value of our common stock as of each grant date, including:

- the prices at which we sold preferred stock and the superior rights and preferences of the preferred stock relative to our common stock at the time of each grant;
- the progress of our research and development programs, including the status of nonclinical studies and planned clinical trials for our product candidates;
- our stage of development and commercialization and our business strategy;
- external market conditions affecting the biopharmaceutical industry, and trends within the biopharmaceutical industry;
- our financial position, including cash on hand, and our historical and forecasted performance and operating results;
- the lack of an active public market for our common stock and our preferred stock;
- the likelihood of achieving a liquidity event, such as an IPO or a sale of our company in light of prevailing market conditions; and
- the analysis of IPOs and the market performance of similar companies in the biopharmaceutical industry.

The assumptions underlying these valuations represent management's best estimates, which involve inherent uncertainties and the application of management's judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our stock-based compensation expense could be materially different.

The dates of our valuations have not always coincided with the dates of our stock option grants. In determining the fair value of the shares underlying options, we considered, among other things, the most recent contemporaneous valuations of our convertible preferred stock and our assessment of additional objective and subjective factors we believed were relevant as of the grant date. The additional factors considered when determining any changes in fair value between the most recent contemporaneous valuation and the grant dates included our stage of development and commercialization, our business strategy, our operating and financial performance, and current business conditions.

Following the closing of this offering, the fair value of our common stock will be determined based on the quoted market price of our common stock.

Our common stock valuations were prepared using the option-pricing method, which treats common stock and preferred stock as call options on the total equity value of a company, with exercise prices based on the value thresholds at which the allocation among the various holders of a company's securities changes. Under this

method, the common stock has value only if the funds available for distribution to stockholders exceeded the value of the preferred stock liquidation preferences at the time of the liquidity event, such as a strategic sale or a merger. The future value of the common stock is discounted back to the valuation date at an appropriate risk-adjusted discount rate and probability weighted to arrive at an indication of value for the common stock.

Emerging growth company status and smaller reporting company status

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. We may take advantage of these exemptions until we are no longer an emerging growth company. Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period afforded by the JOBS Act for the implementation of new or revised accounting standards. We have elected to use the extended transition period for complying with new or revised accounting standards and, as a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates. We intend to rely on other exemptions provided by the JOBS Act, including without limitation, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002. We may take advantage of these exemptions up until the last day of the fiscal year following the fifth anniversary of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1.235 billion in annual revenue, we have more than $700.0 million in market value of our stock held by non-affiliates (and we have been a public company for at least 12 months and have filed one annual report on Form 10-K) or we issue more than $1.0 billion of non-convertible debt securities over a three-year period.

We are also a "smaller reporting company," meaning that the market value of our stock held by non-affiliates plus the proposed aggregate amount of gross proceeds to us as a result of this offering is less than $700 million and our annual revenue was less than $100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company after this offering if either (i) the market value of our stock held by non-affiliates is less than $250 million or (ii) our annual revenue is less than $100 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700 million.

If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Off-balance sheet arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the Securities and Exchange Commission.

Recently issued accounting pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations, and cash flows is disclosed in Note 2 to our consolidated financial statements appearing elsewhere in this prospectus.

Business

Overview

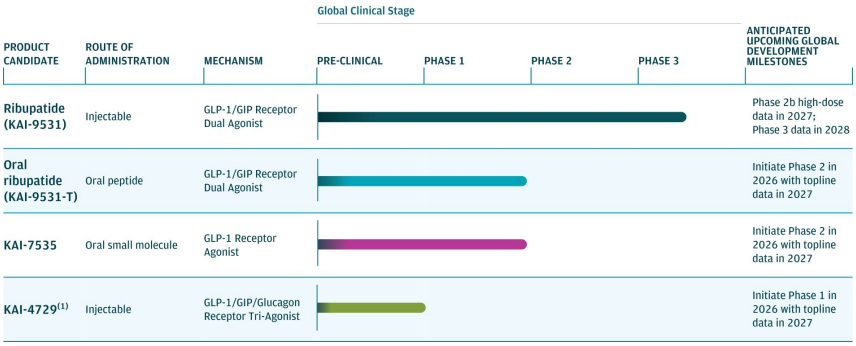
We are an advanced clinical-stage biotechnology company focused on elevating the next era of obesity care by advancing a diversified pipeline to provide options for people living with obesity no matter where they are in their treatment journey. Obesity is a chronic, progressive and debilitating disease that impacts over 1 billion people globally and requires long-term comprehensive treatment. Since obesity is the driving factor for more than 200 comorbidities and represents a significant contributor to increased morbidity and mortality, our vision is to deliver category-leading obesity management medications that give people the power to restore their health and transform their lives. With our obesity-first focus, we have built a diversified pipeline of product candidates specifically designed to address critical needs in the current therapeutic landscape with a lead product candidate that we believe offers the potential for the greatest weight loss.

We are rapidly progressing four clinical-stage product candidates, leveraging multiple glucagon-like peptide-1, or GLP-1, based mechanisms of action and routes of administration. Our lead product candidate, ribupatide, is currently being evaluated in global Phase 3 trials as a once-weekly injectable GLP-1/glucose-dependent insulinotropic polypeptide, or GIP, receptor dual agonist peptide that we believe offers the potential for the greatest weight loss compared to all obesity management medications currently marketed or in development with a tolerability profile that is class-like or better. We are expanding our ribupatide franchise by developing a once-daily oral tablet formulation, oral ribupatide, based on the same peptide as injectable ribupatide, to provide a convenient oral option with the potential for highly differentiated tolerability with compelling weight loss among oral treatments. Additionally, we are advancing a second oral product candidate, KAI-7535, a once-daily small molecule GLP-1 receptor agonist with the potential to improve on the clinical profile of existing oral treatments. Finally, we are developing KAI-4729, a once-weekly injectable GLP-1/GIP/glucagon receptor tri-agonist, that leverages an incremental mechanism to potentially deliver compelling weight loss, improved liver fat reduction and a differentiated tolerability profile. KAI-4729 is based on a different peptide than injectable ribupatide and oral ribupatide.

Obesity is a chronic, complex disease characterized by the accumulation of excessive body fat, resulting in significant negative impacts on health and quality of life. The most severely impacted patient population, people with a body mass index, or BMI, of 35 kg/m^2 or greater, which we refer to as a BMI of 35+, represents the fastest growing and largest segment of this population, with half of U.S. adults with obesity expected to have a BMI of 35+ by 2030. While the approvals of GLP-1-based obesity management medications have changed the landscape of obesity management, there remains a critical need for medications offering greater weight loss, especially for those living with a higher BMI. For example, in the SURMOUNT-1 Phase 3 clinical trial, the majority of patients who had a baseline BMI of 35+ and were treated with tirzepatide, the most prescribed weight loss medicine today, were still living with obesity at the end of treatment. Both physicians and patients have identified expected weight loss as a primary treatment goal, with the magnitude of weight reduction serving as a crucial driver in therapy selection.

Our diversified GLP-1-based pipeline

We are advancing a diversified GLP-1-based pipeline of clinical-stage therapeutic candidates for the treatment of obesity. Our pipeline is informed by decades of experience with GLP-1-based therapies and substantial research efforts and clinical data. Our obesity-first approach seeks to capitalize on and improve upon proven science to advance product candidates which have the potential to maximize weight loss and address other critical needs in the current therapeutic landscape and to provide options, including oral options and alternative mechanisms, for people living with obesity no matter where they are in their treatment journey. We hold exclusive worldwide development and commercialization rights to all our product candidates outside of Greater China.



(1) Hengrui is conducting an ongoing Phase 1 clinical trial of HRS-4729 in China.

Ribupatide: Potential for the greatest weight loss

Our lead product candidate, ribupatide (also known as KAI-9531 and being developed by Jiangsu Hengrui Pharmaceuticals Co., Ltd., or Hengrui, our collaboration partner discussed in greater detail below, in Greater China as HRS9531), is a once-weekly injectable GLP-1/GIP receptor dual agonist peptide that we believe offers the potential for a category-leading profile with the greatest weight loss compared to all obesity management medications currently marketed or in development and a tolerability profile that is class-like or better. We are currently evaluating ribupatide in a global Phase 3 clinical program, named the KaiNETIC program, comprised of three Phase 3 trials.

Based on the current clinical data and commercial success of tirzepatide, we believe GLP-1/GIP dual agonism will continue to be the foundational therapy for the treatment of obesity and overweight, with a proven mechanism of action that provides substantial weight loss and a favorable tolerability profile. However, there remains a critical unmet medical need for therapies that provide greater weight loss, especially for the growing population of people living with a BMI of 35+. For example, in the SURMOUNT-1 Phase 3 clinical trial, 68% of participants who had a baseline BMI of 35+ and were treated with tirzepatide, the most prescribed weight loss medicine today, were still living with obesity at the end of 72 weeks of treatment.

Ribupatide was designed to have a clinical profile superior to tirzepatide, with modified potency on the GLP-1 and GIP receptors and *in vitro* studies demonstrating 3x GLP-1 receptor binding affinity and 0.5x GIP receptor binding affinity compared to tirzepatide, and a half-life of approximately seven days, roughly two days longer than tirzepatide, resulting in improved exposure through the full weekly dosing period. We believe this profile could result in the greatest weight loss compared to all obesity management medications currently marketed or in development with a tolerability profile that is class-like or better. However, we have not conducted head-to-head clinical trials of ribupatide or any of our other product candidates against currently approved products or those in development; all of our product candidates are still in clinical development in the United States, and it will take several years to develop and, if approved, commercialize them; and even if we are successful in obtaining regulatory approval, there can be no guarantee as to our product candidates' ability to outperform other therapies in terms of efficacy or tolerability.

Over 2,500 clinical trial participants have been dosed with ribupatide with treatment out to 52 weeks, including in multiple late-stage clinical trials conducted by Hengrui in China. Based on compelling clinical data evaluating doses up to 6 mg, Hengrui rapidly initiated a Phase 3 trial with 6 mg as the top dose. Concurrently, Hengrui

evaluated an 8 mg dose in a Phase 2 trial to explore the potential for greater weight loss. These data have informed the doses being evaluated in our global Phase 3 clinical program discussed below.

With only 12 weeks of treatment at the 8 mg dose, ribupatide reduced weight by a mean of 23.6% from baseline, compared to a 1.8% reduction with placebo, when analyzed using the efficacy estimand, which reflects treatment effect assuming participants adhered to protocol treatment and excludes data collected after premature treatment discontinuations or use of other weight-loss therapies from the analysis. Using the treatment policy estimand, the primary estimand of the trial, which reflects treatment effect including the impact of premature discontinuations or use of other weight-loss therapies, the mean weight reduction was 22.8%, compared to a 1.7% reduction with placebo.

In the 48-week Phase 3 trial evaluating doses up to 6 mg, dose-dependent weight loss was observed at three different dose levels, including up to a mean reduction of 19.2% based on the efficacy estimand and a mean reduction of 17.7% based on the treatment policy estimand at the highest dose level of 6 mg, compared to a mean 1.4% reduction with placebo. Importantly, weight loss did not plateau in either trial, suggesting the potential for greater weight loss with longer treatment duration and higher doses. In both trials, ribupatide was found to be generally well-tolerated with most adverse events, or AEs, being mild or moderate, gastrointestinal, or GI-, related and consistent with the GLP-1-based class. Importantly, both trials showed that treatment-emergent AEs stabilized at doses of 3 mg and above, indicating the potential to continue dosing higher without a corresponding increase in GI-related AEs.

Based on the compelling results of the clinical program to date, we initiated our KaiNETIC global Phase 3 clinical program consisting of three Phase 3 trials to evaluate doses of 4 mg, 6 mg, 8 mg and 10 mg of ribupatide for the treatment of adults living with obesity or overweight. We believe that the range of doses being evaluated will enable personalized treatment to meet patients where they are in their treatment journey.

The first Phase 3 clinical trial, KaiNETIC-1, was initiated in December 2025 and we plan to enroll approximately 1,800 participants with a BMI of 30+ or a BMI of 27+ with a co-morbidity, excluding type 2 diabetes, or T2D. We anticipate reporting topline results from the KaiNETIC-1 trial in 2028. In the second trial, KaiNETIC-2, we plan to enroll 1,700 participants with a BMI of 27+ with T2D. In the third trial, KaiNETIC-3, we plan to enroll 1,200 adults with a BMI of 35+ and no T2D. Participants in these global, double-blind, randomized, placebo-controlled trials will receive either placebo or ribupatide up to 10 mg administered over a period of 76 weeks. In addition, KaiNETIC-3 will include an arm that will be randomized to open-label 2.4 mg semaglutide. We initiated the global Phase 3 clinical trials of KaiNETIC-2 and -3 in January 2026 and December 2025, respectively, and expect to report topline results in 2028.

To evaluate the potential to achieve greater weight loss with higher doses of ribupatide, we have also initiated a Phase 2b clinical trial to evaluate higher doses of ribupatide in adults living with obesity. The randomized, double-blind, placebo-controlled Phase 2b trial is expected to enroll approximately 250 participants with a BMI of 35+ and no T2D. Participants will receive either placebo or higher doses of ribupatide administered over a period of 48 weeks. We initiated the Phase 2b high-dose trial in March 2026 and expect to report topline results from this trial in 2027.

Oral ribupatide: Potential for franchise expansion with an oral option providing highly differentiated tolerability and compelling weight loss

We are expanding our ribupatide franchise to include a once-daily oral tablet formulation, oral ribupatide (also known as KAI-9531-T and being developed by Hengrui in Greater China as HRS9531-T). Based on initial Hengrui clinical data, we believe oral ribupatide has the potential for highly differentiated tolerability among oral treatments with compelling weight loss, representing an attractive clinical profile. Because it is an oral version

of our extensively studied injectable ribupatide product candidate, we believe oral ribupatide may also have certain regulatory, development and commercial advantages, including increased speed to market and cost efficiencies.

In a Phase 2 clinical trial conducted by Hengrui in China evaluating doses up to 50 mg of oral ribupatide in 166 adults with obesity over 26 weeks, participants receiving oral ribupatide demonstrated a mean weight reduction from baseline of up to 12.1% at 26 weeks based on the efficacy estimand and up to 11.9% based on the treatment policy estimand, in each case with no observed plateau in weight loss, compared to 2.3% with placebo. Rates of vomiting (2.4% at 10 mg, 11.4% at 25 mg and 7.5% at 50 mg) and nausea (11.9% at 10 mg, 22.7% at 25 mg and 20.0% at 50 mg) were low, which we believe illustrates the potential of oral ribupatide to deliver highly differentiated tolerability with compelling weight loss among oral obesity treatments. We plan to initiate a global Phase 2 clinical trial of oral ribupatide in 2026 and expect to report topline results from this trial in 2027, while Hengrui plans to advance oral ribupatide to a Phase 3 trial in China.

A next-generation formulation of oral ribupatide with enhanced bioavailability is also being evaluated in a Phase 1 clinical trial conducted by Hengrui in China.

KAI-7535: Potential for competitive clinical profile in an oral small molecule

We are advancing KAI-7535 (also being developed by Hengrui in Greater China as HRS-7535) as a once-daily oral small molecule GLP-1 receptor agonist with the potential to improve on the clinical profile of existing oral treatments. We believe that oral small molecule treatments will play an important role in the treatment of obesity worldwide driven by their convenience and improved scalability. As part of our approach to develop a pipeline that can benefit patients throughout their weight loss journey, we believe that KAI-7535 has the potential to offer a competitive weight loss and tolerability profile compared to other oral GLP-1 therapies.

In a Phase 2 clinical trial conducted by Hengrui in China evaluating doses ranging from 30 mg to 180 mg, treatment with 180 mg of HRS-7535 demonstrated a 9.5% (8.1% placebo-adjusted) mean weight reduction from baseline at Week 36 based on the efficacy estimand. Based on a *post-hoc*, exploratory analysis of patients with detectable drug concentrations at all post-baseline visits, treatment with 180 mg resulted in a 15.0% mean weight reduction from baseline at Week 36. Treatment-emergent AEs reported in this trial were primarily mild or moderate in severity, and mainly GI-related, which is consistent with the oral GLP-1 class.

A Phase 3 clinical trial conducted by Hengrui is ongoing evaluating doses of 180 mg of HRS-7535, with two different titration schedules, in 556 adults with obesity or overweight in China over 50 weeks. Topline results are anticipated in 2026.

We have an active U.S. investigational new drug application, or IND, for KAI-7535 and intend to initiate a Phase 2 clinical trial of KAI-7535 in 2026, with topline results from this trial expected in 2027.

KAI-4729: Potential for compelling weight loss, improved liver fat reduction and a differentiated tolerability profile

We are advancing KAI-4729 (also being developed by Hengrui in Greater China as HRS-4729), a once-weekly injectable GLP-1/GIP/glucagon receptor tri-agonist, which was designed to improve upon existing tri-agonist profiles. We believe KAI-4729's combination of the proven GLP-1/GIP mechanism with the addition of glucagon agonism has the potential to result in greater weight reduction than currently marketed treatments with improved liver fat reduction and a differentiated efficacy and tolerability profile.

KAI-4729 was designed to have augmented potency on the GLP-1 receptor compared to reference drug retatrutide, a GLP-1/GIP/glucagon receptor tri-agonist in development by Eli Lilly. *In vitro* cell-based receptor

potency data demonstrated 1.6x higher GLP-1 receptor binding affinity of KAI-4729 compared to reference drug retatrutide and similar potency on the GIP and glucagon receptors. This evaluation was conducted in an *in vitro* human cell-based receptor potency study and KAI-4729 may perform differently in *in vivo* studies. Additionally, results from testing of KAI-4729 compared to reference drug retatrutide in a nonclinical animal model of obesity showed the potential for greater weight loss.

A Phase 1 single ascending dose, or SAD, and multiple ascending dose, or MAD, trial of HRS-4729 conducted by Hengrui is ongoing in China.

We intend to initiate a Phase 1 clinical trial of KAI-4729 in 2026 and expect to report topline results from this trial in 2027.

Our collaboration with Hengrui

Our pipeline was in-licensed through a strategic collaboration with Hengrui, a leading global innovative pharmaceutical company with robust research and development capabilities. We entered into a license and collaboration agreement with Hengrui which provides us with exclusive rights to the development and commercialization of our product candidates outside of Greater China, with Hengrui responsible for development and commercialization within Greater China. This collaboration provides us with access to broad and deep clinical data sets that inform and accelerate our global development plans based on data relating to dosing, titration, and patient populations enabling us to advance these global programs in a capital efficient manner. Moreover, Hengrui continues to generate additional data in obesity-related conditions that allow us to strategically evaluate value-creating opportunities for our product candidates. In addition to the four clinical candidates in our portfolio, we also have the right of first refusal on certain additional metabolic assets in development by Hengrui.

Our team

Our leadership team and board of directors have significant experience discovering, developing and commercializing therapies, particularly for metabolic diseases. We believe the team we assembled has the experience needed to efficiently and effectively advance our pipeline, as well as to identify and capitalize upon the future opportunities which will arise in this large, growing market.

- **Ron Renaud**, **President and Chief Executive Officer** is a biotech leader with over 25 years of experience and a proven track record of leading companies through strategic growth, innovation and industry-defining milestones. Previous roles include:
    - President and Chief Executive Officer of Cerevel Therapeutics, prior to its acquisition by AbbVie
    - Chairman and Chief Executive Officer of Translate Bio, prior to its acquisition by Sanofi
    - Chief Financial Officer, Chief Business Officer and ultimately President and Chief Executive Officer of Idenix, prior to its acquisition by Merck
- **Scott Wasserman, M.D.**, **Chief Medical Officer** is a drug developer and cardiologist with more than two decades of experience driving global therapeutic innovation, regulatory strategy and successful drug approvals. Previous roles include:
    - Venture Partner at Frazier Life Sciences
    - Chief Executive Officer and co-founder of Latigo Biotherapeutics

  - Vice President, Global Development Therapeutic Area Head for Bone, Cardiovascular, Metabolic and Neuroscience at Amgen
- **Jamie Coleman**, **Chief Commercial Officer** is a commercial leader with nearly 25 years of experience driving global brand strategy, market leadership and revenue growth. Previous roles include:
  - Vice President, U.S. Brand Leader for Zepbound at Eli Lilly
  - Vice President, U.S. Brand Leader for Trulicity at Eli Lilly
- **Paul Burgess**, **Chief Operating Officer and Chief Business Officer** is a life sciences executive with over two decades of experience driving strategic growth, operations and cross-functional leadership. Previous roles include:
  - Chief Business Development and Strategic Operations Officer at Cerevel Therapeutics
  - Chief Operating Officer and Chief Legal Officer at Translate Bio
- **Douglas Pagán, Chief Financial Officer** is a financial executive with over two decades of experience driving organizational growth, operational excellence and long-term value creation. Previous roles include:
  - Chief Financial Officer and Chief Operating Officer at Atalanta Therapeutics
  - Chief Financial Officer and Chief Operating Officer at Jnana Therapeutics, prior to its acquisition by Otsuka Pharmaceutical
  - Chief Financial Officer at Dicerna Pharmaceuticals, prior to its acquisition by Novo Nordisk
- **Scott Akamine**, **Chief Legal Officer** is a legal executive with deep expertise in navigating complex regulatory and competitive environments to support strategic growth and corporate leadership. Previous roles include:
  - Chief Legal Officer and Corporate Secretary at Cerevel Therapeutics
  - General Counsel and Corporate Secretary of AEON Biopharma
- **Paula Cloghessy**, **Chief People Officer** is a human resources leader with over 20 years of experience building people-first cultures and guiding companies through transformative growth. Previous roles include:
  - Executive Vice President, Chief People Officer at Seres Therapeutics
  - Chief People Officer at Translate Bio

Since our inception, we have raised $900 million in proceeds from leading life science investors, including Bain Capital Life Sciences, Bain Capital Private Equity, RTW Investments, Atlas Venture and Canada Pension Plan Investment Board (CPP Investments). Prospective investors should not rely on the investment decisions of our existing investors, as these investors may have different risk tolerances and purchased their shares in financings that were conducted at a significant discount to the price offered to the public in this offering. See “Certain relationships and related party transactions” for more information.

Our strategy

- **Advance our lead product candidate, ribupatide, through currently ongoing global Phase 3 clinical development with the goal of demonstrating the greatest weight loss for people living with obesity:** We are focused on progressing our lead GLP-1/GIP receptor dual agonist ribupatide through global Phase 3 development. In December 2025, we initiated a Phase 3 clinical program, KaiNETIC, comprised of three

clinical trials designed to demonstrate our belief in ribupatide's potential to deliver the greatest weight loss of any marketed or in development treatment with a tolerability profile that is class-like or better. This program includes a dedicated Phase 3 trial in BMI of 35+, the most severely impacted patient population. We believe this clinical strategy will support global regulatory approval of ribupatide with a differentiated clinical profile. Additionally, we believe evaluating a range of doses in our Phase 3 program will enable personalized dosing to meet patients where they are in their treatment journey. We expect to report topline data from our Phase 3 trials in 2028.

- **Accelerate clinical development of our oral therapies, oral ribupatide and KAI-7535, and our injectable tri-agonist, KAI-4729, to address critical needs in the current obesity landscape:** In parallel to our Phase 3 program of ribupatide, we are advancing a diversified portfolio of product candidates to address the range of preferences and needs of people living with obesity. We believe our oral product candidates, oral ribupatide, a once-daily oral formulation of ribupatide, and KAI-7535, an oral GLP-1 receptor agonist small molecule, have the potential to serve the unmet need of a broad spectrum of patients. We are planning to initiate a Phase 2 trial of oral ribupatide in 2026 and a Phase 2 trial of KAI-7535 in 2026. Through the development of KAI-4729, an injectable GLP-1/GIP/glucagon receptor tri-agonist, we are exploring the potential for incremental benefits of glucagon agonism. We believe KAI-4729 has the potential to provide a new option for patients that would benefit from an alternative mechanism of action and may result in greater weight reduction than currently marketed treatments with improved liver fat reduction and a differentiated efficacy and tolerability profile. We anticipate initiating a Phase 1 trial of KAI-4749 in 2026.
- **Combine our team's extensive drug development track record with Hengrui's broad and deep clinical data to inform and accelerate our development strategy:** We will utilize our team's deep experience in drug development, including in the cardiometabolic space, to maximize the value of our strategic partnership with Hengrui. This partnership provides us with access to clinical data funded and generated by Hengrui in China to inform the dosing, titration, and patient populations for our global clinical programs, as well as identify new value-creating indication expansion opportunities and expansion into new mechanisms and routes of administration.
- **Establish broad commercial reach and manufacturing scale to bring differentiated obesity treatments to market:** We are building our team to establish expertise and capabilities needed to achieve global commercial success upon the potential approval of ribupatide and our other product candidates. We have established a robust, diversified, and scalable supply chain based in the United States, which can be supported by Hengrui's established manufacturing capacity. For certain programs, indications or geographies, we may selectively evaluate opportunities to partner in order to accelerate and fund development and commercialization.

Obesity: One of the most prevalent diseases globally with broad health consequences

Obesity, which is defined by the World Health Organization as having a BMI of 30+, is a chronic, complex disease characterized by the accumulation of excessive body fat, resulting in significant negative impact on overall health, quality of life and lifespan.

Obesity is one of the most prevalent diseases in the world, affecting over 1 billion people worldwide, representing approximately one-eighth of the global population. In the United States, the rates are even higher with 40.3% of the population living with obesity and 19.4% living with a BMI of 35+. Even with the increased uptake of GLP-1-based obesity management medications, the rate of obesity continues to rise. By 2030, 50% of adults with obesity in the United States are expected to have a BMI of 35+. The global prevalence of obesity is expected to rise from 13% of the world's population in 2022 to 25%, or 1.9 billion, by 2035.

The broad ranging health consequences of obesity are well understood, with studies having shown that obesity is associated with more than 200 comorbidities. Chronic conditions with a significant risk of morbidity and

mortality, such as kidney disease, osteoarthritis, cancer, diabetes, sleep apnea, metabolic dysfunction-associated steatotic liver disease, hypertension, and cardiovascular disease, are directly related to obesity. In 2019, an estimated 5 million noncommunicable disease deaths were caused, in part, by BMI above the healthy range. In assessing measures of quality of life, men and women with obesity experienced lower health-related quality of life compared to people at a normal weight.

Despite the known health complications of obesity, the obesity health crisis continues to worsen. The causes of obesity are multifactorial, including obesogenic environments (e.g., environments that promote weight gain), psycho-social factors and genetic variants. Once an individual has obesity, it is often very difficult to lower weight with exercise and diet alone due to the compensatory mechanisms of the body to counter-regulate body weight. Calorie restriction as a weight loss strategy can result in both an increased drive to eat and a reduction in energy expenditure, stymying efforts at weight loss and instead favoring weight gain. Because of the complex nature of weight gain and the physiological challenges with weight loss, there is no single approach for effective weight loss and long-term management in this diverse patient population.

Beyond the health burden, obesity presents a tremendous financial cost to individuals and health systems around the world. People living with obesity incur significantly higher medical costs. The economic impact of overweight and obesity in the United States was estimated to be over $705 billion in 2019 and predicted to increase to $2.6 trillion by 2060.

Obesity treatment landscape

The first line treatment for obesity is lifestyle modification, which incorporates a combination of diet, exercise, and behavior therapy. Lifestyle modifications can produce weight loss; however, the magnitude needed to have a disease modifying effect on obesity-related health conditions (approximately 15%) is difficult to achieve and sustain over time. Additionally, for the growing population of people with a BMI of 35+, a 15% loss in weight may not be sufficient to achieve a healthy weight. For example, if a person who is 5 feet 5 inches tall and weighs 250 pounds loses 15% of their weight, they would still be classified as having obesity with a BMI of 35+.

A third-party retrospective observational study of over 10,000 participants with obesity enrolled in a “real-world” medically supervised weight management program demonstrated an average weight loss of 5.8% over a 5-year period, which is still significantly less than what would be considered disease-modifying for many people. Until the recent approval of GLP-1 based obesity management medications, there have been very few pharmacological treatments available that have safely produced a disease modifying magnitude of weight loss.

In the last decade, there have been major advancements in obesity treatments with multiple approved GLP-1 obesity management medications that have been shown to result in significant weight loss. In 2014, liraglutide 3 mg, marketed as Saxenda, became the first long-acting GLP-1 receptor agonist approved by the FDA for weight management in people with a BMI of 30+ or at least 27+ with one or more weight-related comorbidity, as an adjunct to diet and exercise. Today, several long-acting injectable GLP-1 receptor agonists have been approved by the FDA for a weight loss indication, including the current market leaders, semaglutide 2.4 mg, marketed as Wegovy, and the dual GLP-1/GIP receptor agonist tirzepatide, marketed as Zepbound. It is estimated that there are more than 80 obesity therapeutics currently in clinical-stage development. For once-weekly injectable obesity management medications, the current marketed and in-development therapies demonstrate average weight loss of approximately 15% to 20% of weight, as summarized below.

Summary of weight loss observed in clinical trials of select marketed and in-development injectable GLP-1-based obesity management medications (treatment policy estimand, placebo adjusted)

Asset	Mechanism of Action	Study	Dose	Weight Loss	Trial Duration	Time at Top Dose
Wegovy (Marketed).	GLP-1	Ph 3	2.4 mg QW	12.4%	68 weeks	52 weeks
Zepbound (Marketed)	GLP-1/GIP	Ph 3	15 mg QW	17.8%	72 weeks	52 weeks
CagriSema	GLP-1/Amylin	Ph 3	2.4 mg/2.4 mg QW	17.3%	68 weeks	Flexible
Retatrutide*	GLP-1/GIP/GCG	Ph 3	12 mg QW	19.1%	68 weeks	52 weeks
Retatrutide	GLP-1/GIP/GCG	Ph 2b	12 mg QW	18.3%	48 weeks	36 weeks
MariTide	GLP-1/GIP	Ph 2	420 mg Q4W	13.7%	52 weeks	40 weeks

* *TRIUMPH-4, a Phase 3 trial in adults with obesity or overweight and knee osteoarthritis*

Clinical data with GLP-1-based therapeutics have demonstrated substantial and sustained reductions in weight, as well as the ability to lower blood glucose and improve Hemoglobin A1c, or HbA1c, a blood test measuring glucose levels that is utilized to diagnose and monitor diabetes. The current market leaders, semaglutide (marketed by Novo Nordisk) and tirzepatide (marketed by Eli Lilly) have achieved commercial success in both obesity and T2D based on the strength of their clinical results.

In a 68-week Phase 3 clinical trial, STEP 1, adults with obesity or overweight and at least one weight-related comorbidity, lost a mean of 14.9% of their weight from baseline to Week 68 with 2.4 mg once-weekly semaglutide injections along with diet and exercise, compared to a 2.4% loss with placebo, based on the treatment policy estimand.

A 72-week randomized controlled trial of tirzepatide (SURMOUNT-1) demonstrated an average weight loss of approximately 15.0%, 19.5% and 20.9% in over 2,500 adults with obesity or overweight and at least one weight-related complication, excluding T2D, who were treated once-weekly with 5 mg, 10 mg and 15 mg of tirzepatide, respectively, compared to a 3.1% weight loss with placebo, based on the treatment policy estimand. As part of the SURMOUNT development program, tirzepatide was studied in 210 participants with a BMI of 28+ (the criteria to be considered to have obesity in China) with at least one weight-related comorbidity in a 52-week randomized placebo-controlled clinical trial in China (SURMOUNT-CN). Participants had a placebo-adjusted mean weight loss of 11.3% with 10 mg of tirzepatide and 15.1% with 15 mg of tirzepatide at Week 52 based on the treatment policy estimand.

In a Phase 3b open-label clinical trial (SURMOUNT-5) adult participants with obesity, but without T2D, were randomized to receive either tirzepatide or semaglutide once-weekly for 72 weeks. The mean weight loss at Week 72 for those taking tirzepatide was 20.2% compared to 13.7% for those taking semaglutide based on the treatment policy estimand. Participants in the tirzepatide group were also more likely to have weight reductions of at least 10%, 15%, 20% and 25%, compared to the semaglutide group.

In addition to the approved and in-development injectable obesity management medications for obesity, there has been significant interest in the development of a once-daily oral therapy for weight management. Clinical data from a representative group of oral GLP-1-based obesity management medications currently in development has been summarized below.

Summary of weight loss for select oral GLP-1-based obesity management medications in development (treatment policy estimand, placebo adjusted)

Asset	Modality	Study	Dose	Weight Loss	Nausea	Vomiting	Trial Duration
Semaglutide	Oral Peptide	Ph 3	25 mg	11.4%	46.6%	39%	64 weeks
Orforglipron	Small molecule	Ph 3	36 mg	9.1%	33.7%	24%	72 weeks
Aleniglipron*	Small molecule	Ph 2b	120 mg	11.3%	>69%	> 44%**	36 weeks
VK2735	Oral Peptide	Ph 2	90 mg	9.8%	73%	35%	13 weeks
Amycretin*	Oral Peptide	Ph 1	50 mg twice daily	11.8%	75%	56%	12 weeks

* *Results are efficacy estimand (treatment policy estimand not available).*
** *Events reported for Part 1 of the study only, though some additional events occurred in the second half.*

In a 72-week randomized controlled Phase 3 trial of orforglipron (ATTAIN-1) in adults with obesity or overweight and at least one weight-related complication, excluding T2D, orforglipron demonstrated a mean weight reduction of 11.2% in participants who were treated once daily with 36 mg of orforglipron, compared to a 2.1% weight loss with placebo, based on the treatment policy estimand.

Additionally, a 64-week randomized controlled Phase 3 trial of oral semaglutide (OASIS 4) demonstrated a mean weight reduction of 13.6% in adults with obesity or overweight and at least one weight-related complication, excluding T2D, who were treated once-daily with 25 mg oral semaglutide, compared to a placebo group that lost 2.2% of weight, based on the treatment policy estimand.

Our diversified GLP-1-based pipeline

Ribupatide: Potential for the greatest weight loss

Ribupatide (also known as KAI-9531 and being developed by Hengrui in Greater China as HRS9531), a once-weekly injectable GLP-1/GIP receptor dual agonist, is in clinical development for the treatment of obesity. Based on clinical data generated to date, we believe ribupatide has the potential for the greatest weight loss compared to all obesity management medications currently marketed or in development with a tolerability profile that is class-like or better. However, we have not conducted head-to-head clinical trials of ribupatide or any of our other product candidates against currently approved products or those in development; our product candidates are still in clinical development in the United States, and it will take several years to develop and, if approved, commercialize them; and even if we are successful in obtaining regulatory approval, there can be no guarantee as to our product candidates' ability to outperform other therapies in terms of efficacy or tolerability.

Ribupatide's potential in obesity is supported by multiple completed and ongoing clinical trials run by Hengrui in China, with over 2,500 clinical trial participants dosed with ribupatide to date. Based on compelling clinical data evaluating doses up to 6 mg Hengrui rapidly initiated a Phase 3 trial with 6 mg as the top dose. Concurrently Hengrui evaluated an 8 mg dose in a Phase 2 trial to explore the potential for greater weight loss. In this 36-week Phase 2 trial in China in adults living with obesity or overweight, despite only 12 weeks of treatment at the 8 mg dose, ribupatide 8 mg reduced weight by a mean of 23.6% from baseline at Week 36 based on the efficacy estimand, compared to a 1.8% reduction with placebo, and by 22.8% based on the treatment policy estimand, compared to a 1.7% reduction with placebo. In a 48-week Phase 3 trial in China in adults living with obesity or overweight evaluating doses up to 6 mg, dose-dependent weight loss was observed at the three dose levels tested, including up to a mean of 19.2% based on the efficacy estimand and by 17.7% based on the treatment policy estimand at the highest dose level of 6 mg, compared to a 1.4% reduction with placebo. Importantly, weight loss did not plateau in either trial, suggesting the potential for greater weight loss with higher doses and longer duration of treatment. In both trials, ribupatide was found to be generally well-

tolerated with most AEs being mild or moderate, GI-related, and consistent with the GLP-1-based class. Importantly, both trials showed that treatment-emergent AEs stabilized at doses of 3 mg and above, indicating the potential to continue dosing higher without a corresponding increase in AEs.

We designed a global Phase 3 clinical program, KaiNETIC, that consists of three Phase 3 clinical trials. We initiated our first global Phase 3 clinical trial, KaiNETIC-1, in December 2025 and we expect to report topline data in 2028. Our second global Phase 3 clinical trial, KaiNETIC-2, was initiated in January 2026 and we expect to report topline data in 2028. Our third global Phase 3 clinical trial, KaiNETIC-3, was initiated in December 2025 and we expect to report topline data in 2028.

Unmet need: Greater weight loss

Based on the clinical data and commercial success of tirzepatide, we believe GLP-1/GIP dual agonism will continue to be the foundational mechanism in obesity treatment, with a proven mechanism of action that provides substantial weight loss balanced with a favorable tolerability profile. However, there remains a critical need to further increase weight loss, especially for the growing population of people living with a BMI of 35+. For example, in the SURMOUNT-1 Phase 3 clinical trial, 68% of patients who had a baseline BMI of 35+ and were treated with tirzepatide, the most prescribed weight loss medicine today, were still living with obesity at the end of treatment after 72 weeks. Both physicians and patients have identified expected weight loss as a primary treatment goal, with the magnitude of weight reduction serving as a crucial driver in treatment selection.

Our solution: Ribupatide

Ribupatide was designed to have modified potency on the GLP-1 and GIP receptors, with *in vitro* studies demonstrating 3x GLP-1 binding affinity and 0.5x GIP binding affinity compared to tirzepatide, and a half-life of seven days, approximately two days longer than tirzepatide, resulting in improved exposure through the full week-long dosing period. We believe this profile could result in the greatest weight loss compared to all obesity management medications currently marketed or in development with a tolerability profile that is class-like or better.

Phase 1 Clinical trials in healthy volunteers

Two Phase 1 clinical trials of ribupatide were conducted by Hengrui in China. The first, a randomized, double-blind, placebo-controlled SAD and MAD trial was designed to investigate the safety, tolerability, pharmacokinetics, or PK, and pharmacodynamics, or PD, of ribupatide in healthy volunteers. The SAD portion of the clinical trial enrolled 60 healthy volunteers who were assigned to receive one subcutaneous injection of ribupatide at 0.1 mg, 0.3 mg, 0.9 mg, 2.7 mg. 5.4 mg, or 8.1 mg or placebo. The MAD portion of the clinical trial enrolled 30 healthy volunteers who received once-weekly injections of ribupatide for four weeks at 0.9 mg, 2.7 mg, or 5.4 mg or placebo. The MAD cohort receiving the highest dose of ribupatide titrated each week to a higher dose and received the 5.4 mg dose during the final week (2.7 mg, 2.7 mg, 4 mg and 5.4 mg titration).

Ribupatide was generally well-tolerated in healthy volunteers, with AEs being primarily mild in nature and no severe AEs reported. The most common AEs were abdominal distension and nausea in the SAD phase, and urine ketone bodies present and nausea in the MAD phase.

Ribupatide exhibited a dose proportional PK profile in healthy volunteers. In the SAD portion of the trial, the median time to peak plasma concentration, or Tmax, which measures the time it takes for drug to reach maximum plasma concentration, was 48 to 72 hours. The mean half-life of ribupatide was 156 to 182 hours. In the MAD portion of the trial, the Tmax was also 72 to 120 hours and the mean half-life was 169 to 192 hours after the fourth dose.

The second Phase 1 clinical trial investigated the safety, PK and PD of ribupatide in participants with T2D. The randomized, double-blind, placebo- and open-label positive controlled Phase 1b clinical trial enrolled 63 participants aged 18 to 65 years with a six month or longer history of T2D and prior lifestyle intervention or stable metformin treatment of 8 weeks or greater. Participants received weekly subcutaneous injections of ribupatide at 0.3 mg, 1.5 mg, or 4.5 mg, dulaglutide at 1.5 mg, or placebo for four weeks. The cohort receiving the highest dose of ribupatide were titrated to a higher dose each week and received the 4.5 mg dose during the final week (2 mg, 2 mg, 3 mg and 4.5 mg titration). Ribupatide was well-tolerated in participants with T2D with AEs being primarily mild and GI-related.

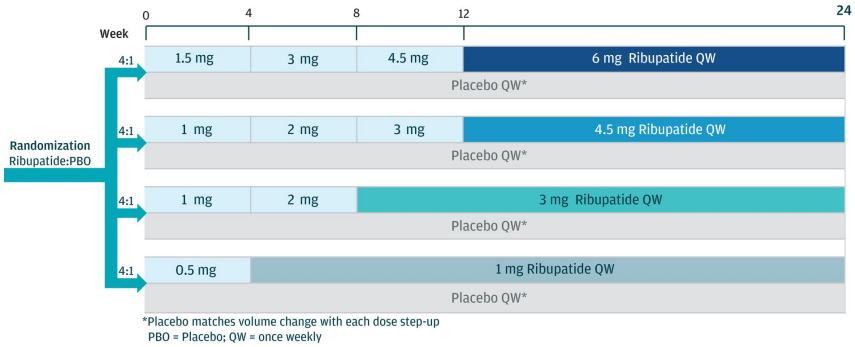
Ribupatide exhibited a dose proportional PK profile in participants with T2D. The median Tmax was 71.9 to 94.8 hours after a single dose of ribupatide and 48.1 to 71.8 hours after the fourth dose of ribupatide. The mean half-life was measured to be approximately one week (168 hours).

Phase 2 clinical trial of participants with obesity and without T2D (up to 6 mg)

Trial design

Ribupatide was evaluated in a multi-center, randomized, double-blind, placebo-controlled, Phase 2 clinical trial in participants with obesity (defined as BMI of 28+ China) and without T2D. Four once-weekly dose levels of ribupatide at 1 mg, 3 mg, 4.5 mg and 6 mg were evaluated, with participants being randomized 4:1 within each of these dose cohorts to receive either ribupatide or placebo. The 24-week double-blind core treatment period titration schedule for each dose level is outlined in the figure below with all participants reaching and maintaining their highest dose by Week 12.

Design of Phase 2 clinical trial investigating up to 6 mg dose of ribupatide (core treatment period)



The primary endpoint of the trial was percent change from baseline in body weight at Week 24. Secondary endpoints included percentage of subjects with ≥5%, ≥10%, and ≥15% reduction in body weight, changes in systolic blood pressure, diastolic blood pressure, waist circumference, HbA1c, homeostatic model assessment of insulin resistance, or HOMA-IR, and triglycerides as well as measures of safety and tolerability.

At the completion of 24 weeks, the trial continued for two voluntary extensions – Extension 1 was 8 weeks and Extension 2 was 20 weeks – for a total of 52 weeks of exposure to ribupatide. In Extension 1, participants who opted to continue in the trial remained at their dose level and continued to receive weekly doses. In Extension 2, participants in the 3 mg, 4.5 mg and 6 mg active arms remained at their dose level and either continued to take

once-weekly doses or switched to every other week dosing. All participants in the 1 mg arm or on placebo were titrated to receive 3 mg of ribupatide once weekly.

Demographics and baseline measures

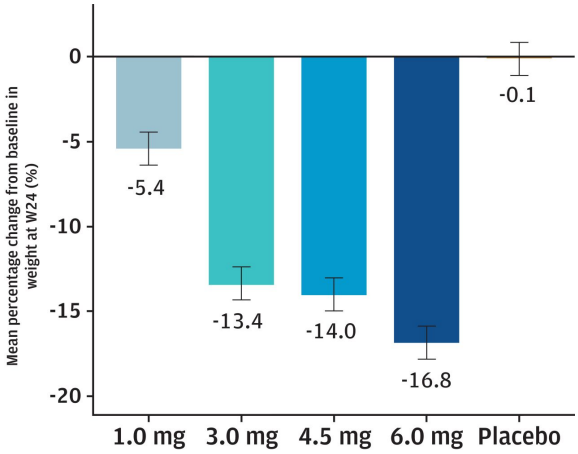
The trial enrolled 249 participants of which 240 participants completed the 24 week double-blind treatment period. The average age of participants was 34.2 years and 51.8% were female. The average weight and BMI of the participants was 91.5 kg and 32.3, respectively. The inclusion criteria included a BMI measure of 28 to 40.

The average baseline levels of HbA1c for each cohort (5.3%-5.4%) were within the normal range which is less than 5.7%, consistent with a non-diabetic population.

Efficacy data

The Phase 2 clinical trial met the primary endpoint of percent change from baseline in body weight at Week 24. The mean reduction of body weight from baseline to Week 24 for the 1 mg, 3 mg, 4.5 mg and 6 mg cohorts was 5.4%, 13.4%, 14.0% and 16.8%, respectively, based on the treatment policy estimand. The placebo group lost 0.1% from baseline to Week 24.

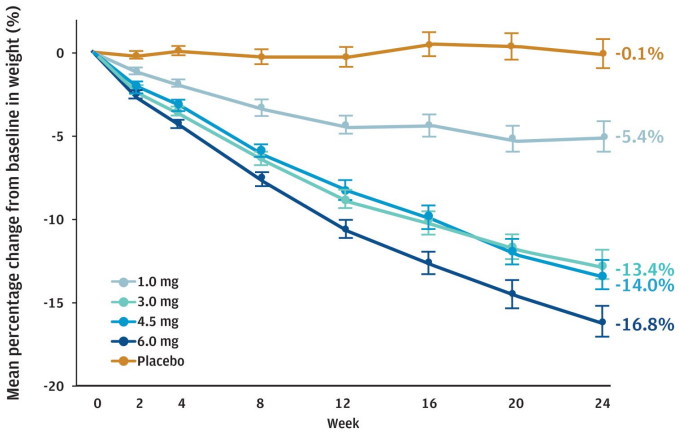
Mean percentage change in body weight from baseline at Week 24 in Phase 2 clinical trial of ribupatide



Primary estimand: treatment policy estimand

For the 3 mg, 4.5 mg and 6 mg cohorts, weight loss continued throughout the 24 weeks of the trial, with no observed plateau, indicating the potential for further weight loss with longer treatment duration.

Mean percentage change in weight loss from baseline to Week 24



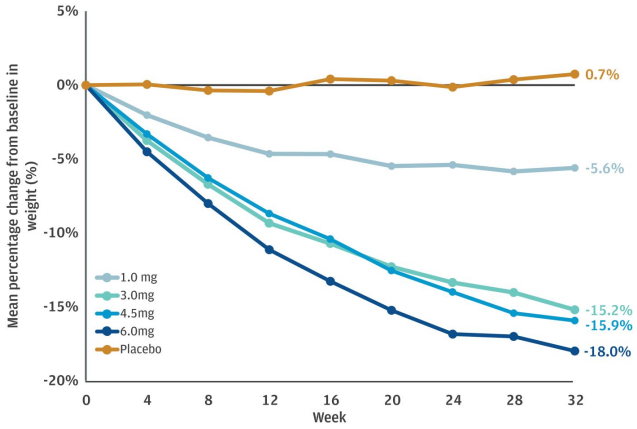
Primary estimand: treatment policy estimand

The proportion of participants who achieved prespecified weight reduction targets at Week 24 was also assessed. In the highest dose cohort, 91.8% of participants achieved a 5% or greater reduction in baseline weight, 77.6% achieved 10% or greater and 53.1% achieved a 15% or reduction in baseline loss.

The clinical trial also assessed several key measures of health and comorbidities associated with obesity, including changes in systolic blood pressure, diastolic blood pressure, waist circumference, HbA1c, HOMA-IR, and triglycerides. Improvements in all measures were observed across all four dosing cohorts of ribupatide.

At the completion of 24 weeks, 168 participants opted to continue treatment in the 28-week extension period, of whom 166 completed Extension 1. At the completion of Extension 1, participants had a mean percent decrease in weight from baseline to Week 32 of 5.6%, 15.2%, 15.9% and 18% for 1 mg, 3 mg, 4.5 mg and 6 mg cohorts, respectively, based on the treatment policy estimand, compared to an increase in body weight of 0.7% for those on placebo during the extension period.

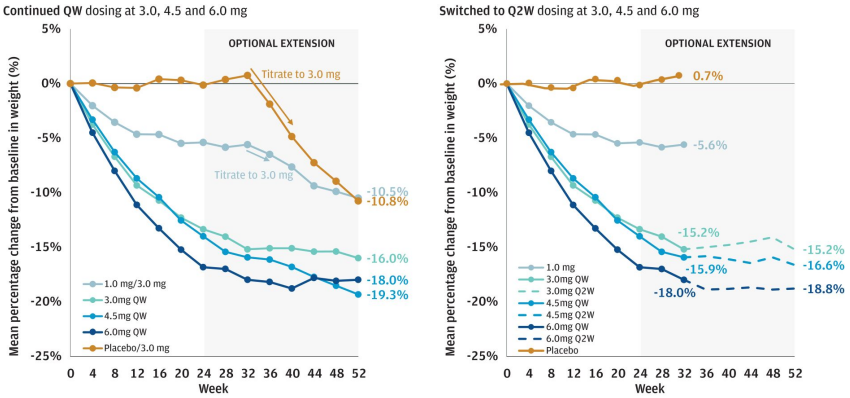
Extension 1: Mean percentage change in weight from baseline to Week 32 in Phase 2 clinical trial of ribupatide



Primary estimand: treatment policy estimand

Thereafter, 163 participants were re-randomized to receive ribupatide for Extension 2, and 154 completed this treatment. At the completion of Extension 2, participants who continued once weekly dosing of ribupatide showed a mean percent weight loss of 16.0%, 18.0% and 19.3% for those being treated with 3 mg, 4.5 mg and 6 mg of ribupatide, respectively, from baseline to Week 52 based on the treatment policy estimand. Participants who transitioned from placebo or 1 mg of ribupatide to receive 3 mg of ribupatide lost a mean percentage of 10.5% and 10.8% of weight from baseline to Week 52, respectively, based on the treatment policy estimand. Participants that switched to once every other week dosing at Week 32 showed a mean weight loss from baseline of 15.2%, 16.6% and 18.8% with 3 mg, 4.5 mg and 6 mg cohorts, respectively, suggesting that switching from weekly to every other week dosing may be an effective maintenance dosing strategy.

Extension 2: Mean percentage change in weight from baseline to Week 52 with once weekly (left) and once every other week (right) dosing schedules in Phase 2 clinical trial of ribupatide



Non-randomized sample of those who opted to continue in 28-week extension: 2/3 of core period participants (168 of 249)
Primary estimand: treatment policy estimand

Safety and tolerability data

Ribupatide was found to be generally well-tolerated with most reported AEs being mild or moderate. A total of six serious AEs were observed, two in the 3 mg cohort, one in the 4.5 mg cohort and three in the placebo cohort. AEs leading to discontinuation occurred in the 1 mg, 3 mg and placebo cohorts (one participant in each cohort). No treatment-related serious AEs were observed and no participants discontinued treatment due to a treatment-related AE.

The most common AEs were GI-related, which is consistent with the GLP-1-based class. GI-related AEs reported with a 5% or greater frequency in any arm include nausea, diarrhea and vomiting. There were no treatment-related adverse events, or TRAEs, leading to discontinuation.

Summary of adverse events in Phase 2 (up to 6mg) clinical trial of ribupatide

	1 mg (N=49)	3 mg (N=51)	4.5 mg (N=50)	6 mg (N=49)	Placebo (N=49)
Any AE	34 (69.4)	42 (82.4)	39 (78.0)	44 (89.8)	38 (77.6)
Serious Adverse Event (SAE)[1]	0	2 (3.9)	1 (2.0)	0	3 (6.1)
AEs leading to treatment discontinuation	1 (2.0)	1 (2.0)	0	0	1 (2.0)
Treatment-related SAE	0	0	0	0	0
TRAEs leading to treatment discontinuation	0	0	0	0	0
Gastrointestinal disorders with ≥ 5% frequency in any arm					
Nausea	8 (16.3)	14 (27.5)	16 (32.0)	16 (32.7)	4 (8.2)
Diarrhea	5 (10.2)	17 (33.3)	15 (30.0)	16 (32.7)	4 (8.2)
Vomiting	3 (6.1)	10 (19.6)	11 (22.0)	14 (28.6)	1 (2.0)

[1]Treatment-emergent SAEs observed in this trial in the ribupatide arms were intervertebral disc protrusion, facet joint syndrome and ventricular fibrillation (in a participant with pre-existing congenital heart disease), none of which were assessed by the investigator to be related or potentially related to ribupatide treatment.

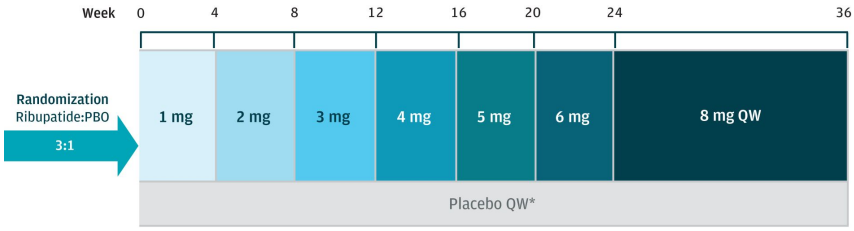
Phase 2 Clinical Trial of Participants with Obesity or Overweight and Without T2D (up to 8 mg)

Trial design

Based on the results of the Phase 2 dose-ranging clinical trial of participants with obesity and without T2D, ribupatide was evaluated in an additional Phase 2 clinical trial in China by Hengrui to explore a higher dose of 8 mg given once weekly compared to placebo for 36 weeks.

The primary endpoint of the trial was percent change in weight from baseline to Week 36. The multi-center, randomized, double-blind, placebo-controlled clinical trial was conducted in China by Hengrui. The clinical trial enrolled participants aged 18 to 65 years with a BMI between 24 and 40, without T2D. Participants were randomized 3:1 to receive either 8 mg of ribupatide or placebo.

Design of Phase 2 clinical trial investigating 8 mg dose of ribupatide



*Placebo matches volume change with each dose step-up
PBO = Placebo; QW = once weekly

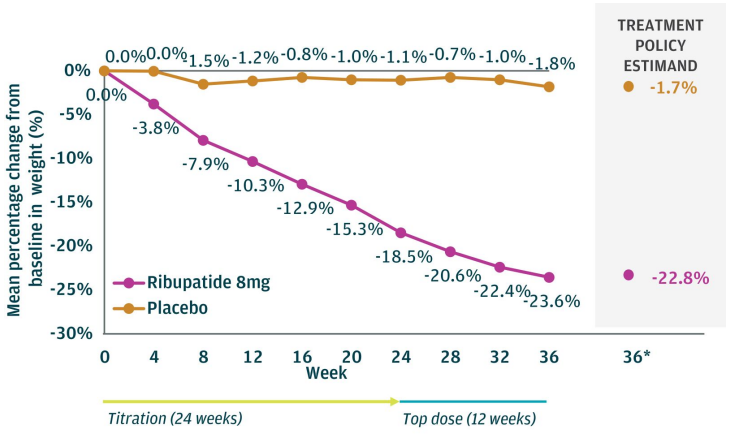
Demographics and baseline measures

The trial enrolled 61 participants with an average age of 34 years and 68.9% were female. The average weight and BMI of participants was 84.6 kg and 31.3, respectively.

Efficacy data

The clinical trial achieved the primary endpoint of percent change in weight from baseline to Week 36. Participants being treated with ribupatide lost a mean percentage of 23.6% based on the efficacy estimand compared to a 1.8% reduction with placebo, and 22.8% based on the treatment policy estimand from baseline at Week 36 in the ribupatide cohort compared to an average of 1.7% decrease in the placebo cohort. Participants randomized to ribupatide lost weight throughout the 36-weeks of treatment with no observed plateau, indicating the potential for greater weight loss over a longer duration of treatment.

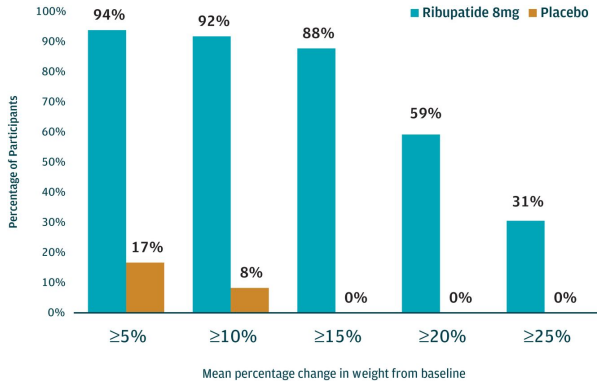
Mean percentage change in weight loss from baseline to Week 36



Primary estimand: efficacy estimand

The proportion of participants achieving different thresholds of weight loss was also assessed. Fifty-nine percent of participants treated with ribupatide achieved a 20% or greater weight reduction in baseline weight and 31% achieved 25% or greater reduction in baseline weight. In the placebo cohort, 8% of participants achieved 10% or greater weight loss and none achieved the 15% or greater threshold. Nearly all (94%) of participants treated with ribupatide achieved at least a 5% reduction in baseline weight, compared to 17% of participants given placebo.

Proportion of participants achieving thresholds of weight loss in Phase 2 (8 mg) trial of ribupatide



Safety and tolerability data

Ribupatide was generally well-tolerated with most AEs being mild or moderate. Three serious AEs were observed, two in the ribupatide cohort (4.1%) and one in the placebo cohort (8.3%).

The most common AEs were diarrhea, alopecia, nausea, injection site reaction, upper respiratory infection. The GI-related side effects are consistent with GLP-1-based obesity management medications. Additionally, alopecia, which was primarily mild, resolved and observed at a single trial site in this clinical trial, is a known side effect of significant weight loss. Approximately 57% of patients experience alopecia following bariatric surgery. Overall, the tolerability profile observed in this trial is consistent with the GLP-1 obesity management medications. Lastly, injection site reactions, which were primarily mild and of which none led to treatment modification or discontinuation, are not uncommon with injectable therapies.

Summary of adverse events in Phase 2 (8 mg) trial of ribupatide

N, incidence%	Placebo N = 12	Ribupatide 8mg N = 49
Treatment emergent AEs(1)	10 (83.3)	45 (91.8)
Mild	6 (50.0)	34 (69.4)
Moderate	3 (25.0)	9 (18.4)
Severe	1 (8.3)	2 (4.1)
Most Common (≥ 20%)		
Diarrhea	0	13 (26.5)
Alopecia	0	13 (26.5)
Nausea	0	12 (24.5)
Injection site reaction	0	12 (24.5)
Upper respiratory infection	1 (8.3)	12 (24.5)
Vomiting	0	10 (20.4)

No participants discontinued treatment due to treatment-related AEs

(1) Treatment-emergent SAEs observed in this trial in the ribupatide arms were jaw fracture and borderline serous tumor of ovary, which were assessed by the investigator as not related and possibly related to ribupatide treatment, respectively.

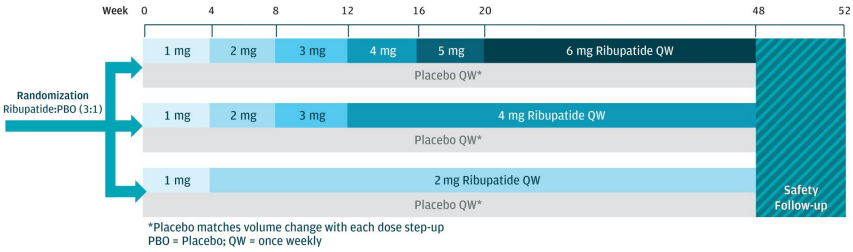
Phase 3 obesity clinical trial in China (up to 6 mg):

Trial Design

Ribupatide was investigated in a Phase 3 clinical trial of adults with obesity or overweight and at least one weight-related comorbidity, excluding T2D. The trial was conducted by Hengrui in China. The multi-center, randomized, double-blind, placebo-controlled trial investigated three dose levels of ribupatide, 2 mg, 4 mg and 6 mg, given once weekly compared to placebo for 48 weeks, including up to 20 weeks of up titration to reach the top dose. Participants in each cohort were randomized 3:1 to receive either ribupatide or placebo, as outlined in the figure below.

The co-primary endpoints of the clinical trial were percent change in weight from baseline to Week 48 and proportion of participants with weight loss of 5% or greater from baseline to Week 48. Several secondary endpoints of the trial measured change in weight-related health measures from baseline to Week 48, including: proportion of participants with 10% or greater weight loss, proportion of participants with 15% or greater weight loss, waist circumference, weight, BMI, systolic blood pressure, diastolic blood pressure, total cholesterol, low density lipoprotein, triglycerides, high density lipoprotein, fasting plasma glucose, HbA1c, fasting serum insulin and quality of life scores using a short-form health survey. Secondary endpoints also included measures of safety and tolerability.

Design of Phase 3 clinical trial of ribupatide



Demographics and baseline measures

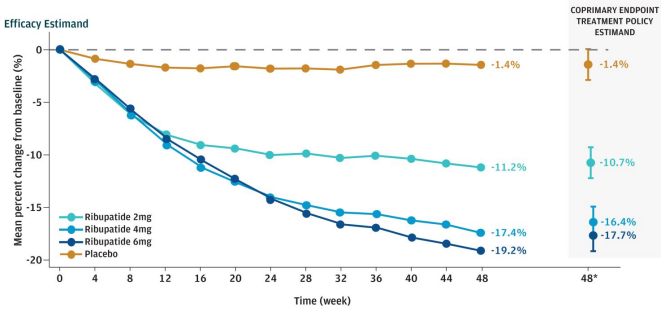
The clinical trial enrolled 567 participants with an average age of 34.4 years and 54.5% female. The average weight at baseline was 93.0 kg and the average BMI was 33.3.

Efficacy data

The clinical trial met both co-primary endpoints of percent change in body weight from baseline to Week 48 and proportion of participants with weight loss of 5% or greater from baseline to Week 48.

Based on the treatment policy estimand analysis, treatment with ribupatide resulted in a mean 10.7% reduction in weight from baseline with 2 mg, 16.4% with 4 mg, and 17.7% with 6 mg, compared to 1.4% with placebo. Based on the efficacy estimand, treatment with ribupatide resulted in a 11.2% mean reduction in weight with 2 mg, 17.4% with 4 mg, and 19.2% with 6 mg, compared to 1.4% with placebo. Weight loss in the 4 mg and 6 mg groups continued to decline through all time points in the 48-week trial with no observed plateau, indicating the potential for greater weight loss over a longer period of time.

Mean percentage change in weight from baseline to Week 48 in Phase 3 clinical trial of ribupatide

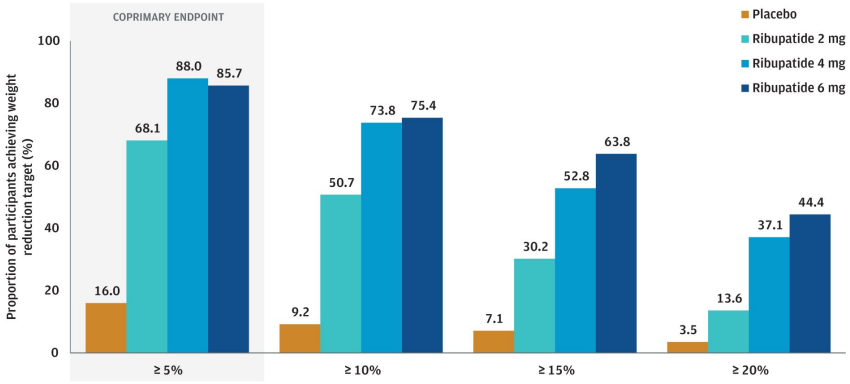


Primary estimand: efficacy estimand

Based on the treatment policy estimand, 68.1% of participants in the 2 mg ribupatide treatment group, 88% in the 4 mg treatment group, and 85.7% of participants in the 6 mg treatment group achieved a 5% or greater reduction in baseline weight, compared to 16% of participants in the placebo group. Based on the efficacy

estimand, 69.7% of participants in the 2 mg treatment group and 90.8% of participants in both the 4 mg and 6 mg treatment groups achieved a 5% or greater reduction in baseline weight. In the highest dose group, 75.4% of participants achieved 10% or greater, 63.8% achieved 15% or greater and 44.4% achieved 20% or greater reduction in weight from baseline to Week 48, compared to 9.2%, 7.1% and 3.5% of participants on placebo, respectively.

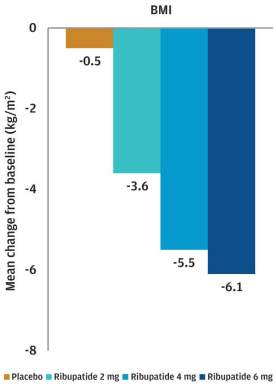
Categorical weight loss achieved from baseline to Week 48 in Phase 3 clinical trial of ribupatide



Primary estimand: treatment policy estimand

Participants also achieved a decrease in BMI from baseline to Week 48 of 3.6, 5.5, and 6.1 with 2 mg, 4 mg, and 6 mg, respectively, compared to 0.5 for placebo based on the treatment policy estimand. Improvements were seen in cardiometabolic risk factors over baseline compared to placebo at Week 48 for all ribupatide dose levels. Cardiometabolic risk factors assessed include systolic blood pressure, diastolic blood pressure, triglyceride, total cholesterol, low density lipoprotein cholesterol, non-high density lipoprotein cholesterol, glycated hemoglobin A1c, HOMA-IR and high sensitivity C reactive protein.

Mean change in BMI from baseline to Week 48 in Phase 3 clinical trial of ribupatide



Safety and tolerability data

The overall tolerability results observed in this clinical trial were consistent with the GLP-1-based class of therapies and previous clinical trials of ribupatide. Ribupatide was found to be generally well-tolerated with most treatment-emergent AEs, or TEAEs, being mild or moderate. The most common were GI-related. Most TEAEs were observed in the first weeks of titration and stabilized at the 3 mg dose level.

Safety summary of ribupatide Phase 3 clinical trial

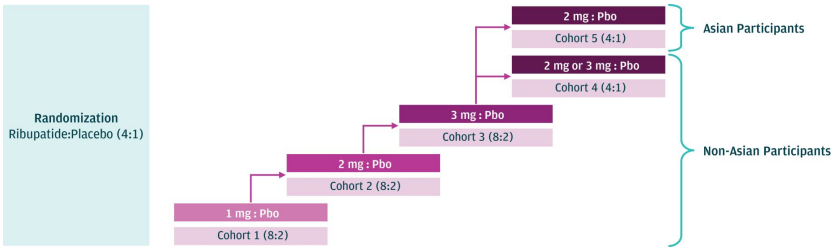
	Ribupatide 2 mg (N=142)	Ribupatide 4 mg (N=141)	Ribupatide 6 mg (N=141)	Placebo (N=143)
TEAE[1]	130 (91.5)	129 (91.5)	132 (93.6)	128 (89.5)
TEAE leading to treatment discontinuation	1 (0.7)	1 (0.7)	2 (1.4)	0
Treatment-related TEAEs leading to treatment discontinuation	1 (0.7)	0	2 (1.4)	0
SAE	2 (1.4)	7 (5.0)	6 (4.3)	8 (5.6)
Treatment-related SAE[2]	2 (1.4)	1 (0.7)	2 (1.4)	0
Gastrointestinal disorders with ≥5% frequency in any arm				
Nausea	23 (16.2)	24 (17.0)	38 (27.0)	7 (4.9)
Diarrhea	42 (29.6)	45 (31.9)	50 (35.5)	10 (7.0)
Vomiting	20 (14.1)	27 (19.1)	34 (24.1)	3 (2.1)

(1) Treatment-related TEAEs leading to treatment discontinuation in this trial were (1) electrocardiogram decreased T-wave amplitude, dizziness, excessive sweating and sinus arrhythmia, (2) facial paralysis, (3) nausea and vomiting and (4) acute cholecystitis.
(2) Treatment-related SAEs observed in this trial were gastroenteritis, impaired gastric emptying, abortion missed and acute cholecystitis, all of which were assessed by the investigator as possibly related to ribupatide treatment.

Phase 1 SAD PK trial in non-Asian and Asian participants

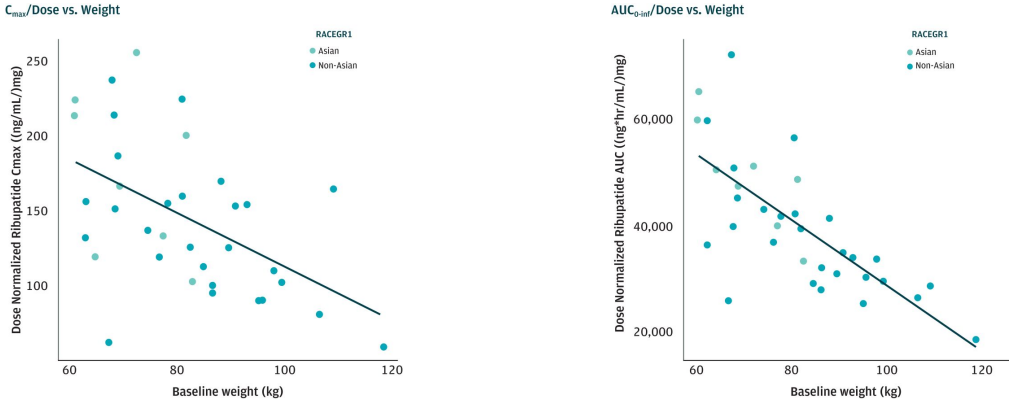
To support our global Phase 3 clinical program, we completed a Phase 1 PK bridging trial of ribupatide in non-Asian and Asian participants in Australia. The single-center, randomized, double-blind, placebo-controlled Phase 1 SAD trial enrolled 49 healthy adults with a BMI of 22.6 to 34.0 to investigate the safety, tolerability and PK of a single dose, without titration, of ribupatide in Asian and non-Asian participants. Three cohorts of non-Asian participants were randomized 4:1 to receive either 1 mg, 2 mg, 3 mg of ribupatide or placebo. In cohort 4, non-Asian participants were randomized 4:1 to receive 2 mg or 3 mg or ribupatide to placebo. In cohort 5, Asian participants were randomized 4:1 to receive either 2 mg of ribupatide or placebo.

Design of the Phase 1 SAD PK trial in non-Asian/Asian participants



Results showed that PK of ribupatide correlated with weight for both Asian and non-Asian participants, demonstrating that Asian heritage was not a significant covariate for ribupatide PK.

PK correlates with weight in both Asian and non-Asian participants



Cmax = maximum concentration; AUC = area under the curve, a measure of total systemic exposure to study drug over time

The safety results of ribupatide observed in this clinical trial were consistent with the GLP-1-based class of therapies. No SAEs, TEAEs leading to study discontinuation or serious TEAEs were observed and the most common AEs were decreased appetite, nausea and vomiting.

Safety summary of Phase 1 bridging study of ribupatide

Parameter, n (%)	Placebo (N=10)	Ribupatide 1 mg Non-Asian (N=8)	Ribupatide 2 mg Non-Asian (N=12)	Ribupatide 2 mg Asian (N=8)	Ribupatide 3 mg Non-Asian (N=11)	Ribupatide Total (N=39)	All (N=49)
Participants with at least one TEAE	7 (70.0)	6 (75.5)	12 (100)	7 (87.5)	11 (100)	36 (92.3)	43 (87.8)
Treatment-Related TEAE	4 (40.0)	5 (62.5)	11 (91.7)	6 (75.0)	10 (90.9)	32 (82.1)	36 (73.5)
Serious TEAE	0	0	0	0	0	0	0
Treatment-Related Serious TEAE	0	0	0	0	0	0	0
TEAE leading to withdrawal from study	0	0	0	0	0	0	0
Most Common TEAE (≥10% in Ribupatide Total)							
Decreased appetite	1 (10.0)	5 (62.5)	8 (66.7)	5 (62.5)	9 (81.8)	27 (69.2)	28 (57.1)
Nausea	0	2 (25.0)	9 (75.0)	6 (75.0)	7 (63.6)	24 (61.5)	24 (49.0)
Headache	2 (20.0)	1 (12.5)	3 (25.0)	4 (50.0)	5 (45.5)	13 (33.3)	15 (30.6)
Vomiting	0	0	6 (50.0)	3 (37.5)	5 (45.5)	14 (35.9)	14 (28.6)
Dizziness	0	0	4 (33.3)	1 (12.5)	3 (27.3)	8 (20.5)	8 (16.3)
Abdominal pain	1 (10.0)	0	2 (16.7)	0	3 (27.3)	5 (12.8)	6 (12.2)
GERD	0	0	1 (8.3)	0	3 (27.3)	4 (10.3)	4 (8.2)
Myalgia	0	0	2 (16.7)	0	2 (18.2)	4 (10.3)	4 (8.2)

KaiNETIC: Our global Phase 3 program

We initiated a global Phase 3 program, KaiNETIC, that consists of three Phase 3 clinical trials, to evaluate doses of up to 10 mg of ribupatide for the treatment of adults with obesity or overweight over 76 weeks. We believe that the range of doses being evaluated will enable personalized dosing to meet patients where they are in their treatment journey.

Clinical trial design overview of three ribupatide Phase 3 clinical trials



Participants in each trial will receive ribupatide up to 10 mg administered over 76 weeks as shown in the figure above. The plateau in GI-related AEs from Hengrui's Phase 3 and Phase 2 clinical trials at doses of 3 mg or higher, as shown in the table below, suggests the potential for dosing higher than 8 mg to achieve further weight loss, which informed our decision to evaluate up to 10 mg in our global Phase 3 program.

Study participant characteristics and safety summary of Hengrui trials of ribupatide

Study	Ribupatide-201 (24W)					Ribupatide-203 (36W)		Ribupatide-301 (48W)			
Dose (n)	Placebo (n=49)	1 mg (n=50)	3 mg (n=51)	4.5 mg (n=50)	6 mg (n=49)	Placebo (n=12)	8 mg (n=49)	Placebo (n=143)	2 mg (n=142)	4 mg (n=141)	6 mg (n=141)
Mean age, yr (SD)	35.3 (9.3)	32.7 (8.3)	34.9 (8.8)	34.9 (7.0)	33.3 (7.9)	29.6 (7.9)	35.0 (9.0)	34.2 (8.5)	34.5 (8.5)	34.3 (8.6)	34.7 (7.9)
Female, %	51	52	53	52	51	75	67	54	55	55	54
Mean BMI (SD)	31.9 (3.0)	32.2 (2.8)	33.0 (3.3)	32.3 (3.2)	31.9 (2.9)	32.5 (4.1)	31.1 (3.5)	33.9 (4.9)	33.3 (4.7)	33.1 (4.4)	33.1 (3.8)
Mean weight, kg (SD)	91.3 (15.2)	91.9 (12.1)	91.7 (14.3)	92.8 (13.4)	90.0 (13.4)	85.3 (13.6)	84.5 (14.2)	94.5 (19.0)	92.8 (17.1)	92.4 (17.0)	92.2 (15.8)
Efficacy - % Change in weight from baseline to end of treatment, % (95% confidence interval)											
Treatment policy	-0.1 (-2.0, 1.8)	-5.4 (-7.3, -3.5)	-13.4 (-15.2, -11.5)	-14.0 (-15.9, -12.1)	-16.8 (-18.8, -14.9)	-1.7 (-5.9, 2.4)	-22.8 (-24.7, -20.9)	-1.4 (-2.9, 0.1)	-10.7 (-12.2, -9.3)	-16.4 (-17.9, -14.9)	-17.7 (-19.2, -16.2)
Placebo-adjusted	NA	-5.3 (-8.0, -2.6)	-13.2 (-15.9, -10.5)	-13.9 (-16.6, -11.2)	-16.7 (-19.4, -14.0)	NA	-21.1 (-25.6, -16.6)	NA	-9.3 (-11.4, -7.3)	-15.0 (-17.1, -12.9)	-16.3 (-18.4, -14.2)
GI AE											
Nausea, %	8.2	**16.3**	**27.5**	**32.0**	**32.7**	0	**24.5**	4.9	**16.2**	**17.0**	**27.0**
Vomit, %	2.0	**6.1**	**19.6**	**22.0**	**28.6**	0	**20.4**	2.1	**14.1**	**19.1**	**24.1**
Diarrhea, %	8.2	**10.2**	**33.3**	**30.0**	**32.7**	0	**26.5**	7.0	**29.6**	**31.9**	**35.5**
Discontinued trial	4.1	4.0	0	0	4.1	25.0	16.3	7.0	7.0	4.3	7.1
Discontinued treatment	4.1	4.0	2.0	2.0	4.1	25.0	16.3	9.1	9.2	9.2	9.9
Discontinued treatment due to AE	2.0	2.0	2.0	0	0	0	0	0	0.7	0	1.4

SD = standard deviation

We initiated our first global double-blind, randomized, placebo-controlled Phase 3 clinical trial, KaiNETIC-1, in December 2025, which is designed to enroll 1,800 participants with a BMI of 30+ or a BMI of 27+ with a comorbidity, excluding T2D. The primary endpoint of this trial is percentage change in weight from baseline at Week 76, and key secondary endpoints include percentage of participants with ≥5%, ≥10%, ≥15%, ≥20%, and ≥25% reduction in body weight, changes in waist circumference and absolute body weight and changes in cardiometabolic risk factors such as systolic blood pressure and lipid parameters. We will also evaluate ribupatide 8 mg and 10 mg in a pre-defined subgroup of participants with BMI 35+ as a key secondary endpoint. Participants will be randomized to a dose of 4 mg, 6 mg, 8 mg, 10 mg or placebo, with dose titration for up to 24 weeks and a maintenance dose of at least 52 weeks as shown above. We plan to enroll patients in certain regions, including US, Europe, South America and Australia. We expect to report topline data from KaiNETIC-1 in 2028.

Our second global double-blind, randomized, placebo-controlled Phase 3 clinical trial, KaiNETIC-2, was initiated in January 2026. This trial is expected to enroll 1,700 participants with a BMI of 27+ and T2D. The co-primary endpoints of this trial are percentage change in weight from baseline and percentage change in HbA1c from baseline at Week 76, and key secondary endpoints include percentage of participants with ≥5%, ≥10%, ≥15%, ≥20%, and ≥25% reduction in body weight, changes in waist circumference and absolute body weight and changes in cardiometabolic risk factors such as systolic blood pressure and lipid parameters. We will also evaluate ribupatide 8 mg and 10 mg in a pre-defined subgroup of participants with BMI 35+ as a key secondary endpoint. Participants will be randomized to a dose of 4 mg, 6 mg, 8 mg, 10 mg or placebo, with dose titration for up to 24 weeks and a maintenance dose of at least 52 weeks as shown above. We plan to enroll patients in certain regions, including US, Europe, South America and Australia. We expect to report topline data from KaiNETIC-2 in 2028.

Our third global double-blind and open label, randomized, active- and placebo-controlled Phase 3 clinical trial, KaiNETIC-3, was also initiated in December 2025. This trial is expected to enroll 1,200 adults with a BMI of 35+ with no T2D. The co-primary endpoints of this trial are percentage change in weight from baseline compared to placebo and percentage change in weight from baseline compared to semaglutide 2.4 mg at Week 76. Participants will be randomized to a dose of 8 mg, 10 mg, placebo or semaglutide 2.4 mg (with the semaglutide arm being open label), with dose titration for up to 24 weeks and a maintenance dose of at least 52 weeks as

shown above. We plan to enroll patients in certain regions, including US, Europe and Australia. We expect to report topline data from KaiNETIC-3 in 2028.

To evaluate the potential to achieve greater weight loss with higher doses of ribupatide, we have also initiated a Phase 2b clinical trial to evaluate higher doses of ribupatide in adults living with obesity. We initiated the randomized, double-blind, placebo-controlled Phase 2b clinical trial in March 2026 and expect to report topline results from this trial in 2027. This trial is expected to enroll 250 adults with a BMI of 35+ with no T2D. The primary endpoint of this trial is percentage change in weight from baseline compared to placebo at Week 48.

Oral ribupatide: Potential for franchise expansion with oral option providing highly differentiated tolerability and compelling weight

Oral ribupatide (also known as KAI-9531-T and being developed by Hengrui in Greater China as HRS9531-T) is an oral formulation of our GLP-1/GIP receptor dual agonist currently in a Phase 2 clinical trial being conducted by Hengrui in China for the treatment of obesity and overweight that we believe has the potential to deliver competitive weight loss among orals with highly differentiated tolerability. Because it is an oral version of our extensively studied injectable ribupatide product candidate, we believe oral ribupatide may also have certain regulatory, development and commercial advantages, including increased speed to market and cost efficiencies.

We intend to initiate a global Phase 2 clinical trial of oral ribupatide in 2026. A next-generation formulation of oral ribupatide with enhanced bioavailability is also being evaluated in a Phase 1 clinical trial conducted by Hengrui in China.

Unmet need: improved tolerability with compelling weight loss in an oral

Oral treatments are projected to represent approximately 20% of the obesity therapeutic market by 2030 due to their convenience. Clinical data for oral semaglutide and orforglipron have demonstrated relatively modest efficacy with tolerability challenges, in particular, higher rates of GI-related AEs and treatment discontinuations than observed with injectable GLP-1-based therapies. We believe oral therapies that can demonstrate a differentiated clinical profile can capture a significant market opportunity.

Our solution: Oral ribupatide

We are expanding our ribupatide franchise with a once-daily oral tablet formulation, oral ribupatide. Based on initial Hengrui clinical data, we believe oral ribupatide has the potential for highly differentiated tolerability among oral treatments with compelling weight loss, representing an attractive clinical profile. We believe oral ribupatide may also have certain regulatory, development and commercial advantages, including increased speed to market and cost efficiencies.

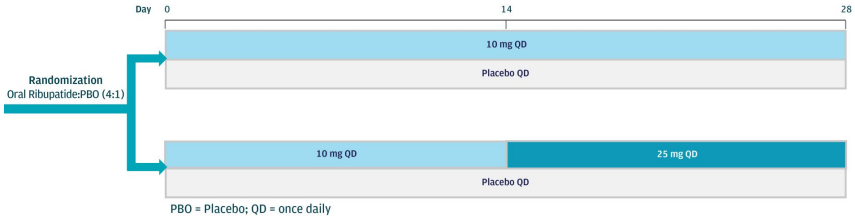
Oral peptide delivery faces significant challenges due to the harsh gastrointestinal environment, resulting in low bioavailability and thus high variability. Key obstacles include denaturation by low stomach pH, degradation by digestive enzymes and poor intestinal permeability. To address these challenges, oral ribupatide is formulated with permeability enhancers including SNAC (sodium N-(8-[2-hydroxybenzoyl]amino)caprylate), which is designed to protect ribupatide from the gastrointestinal environment and enhance its absorption by temporarily disrupting membrane barrier function and facilitating transcellular transport.

Phase 1 clinical trial in healthy participants

Hengrui completed a randomized, double-blind, placebo-controlled MAD Phase 1 clinical trial that enrolled 40 healthy participants with a BMI of 24 to 35. Participants were 100% male with a mean age of 32.1 years,

weight of 80.4 kg, BMI of 27.9 and HbA1c of 5.4%. Participants were randomized 4:1 to receive either oral ribupatide or placebo for four weeks. Participants in the oral ribupatide cohorts received 10 mg once daily for the first 14 days. One cohort remained at 10 mg once daily for the remaining 14 days and one cohort stepped up to 25 mg once daily after day 14.

Design of Phase 1 MAD clinical trial of oral ribupatide



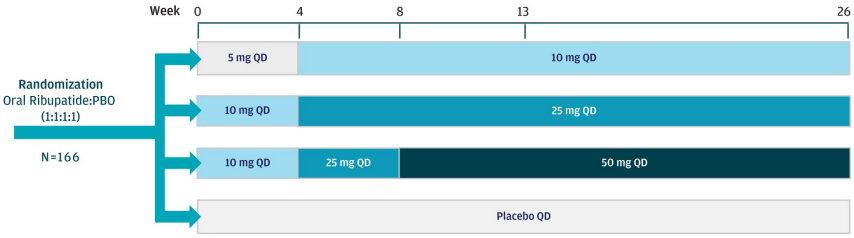
Participants receiving 10 mg of oral ribupatide for four weeks lost a mean of 4.7% of their weight from baseline at Day 29 based on the treatment policy estimand. Those participants in the cohort receiving 10 mg/25 mg lost a mean of 5.4% of their weight from baseline to Day 29. Participants receiving placebo lost 1.9% of their weight from baseline to Day 29.

Oral ribupatide was well-tolerated in the Phase 1 MAD trial. All AEs were mild-to-moderate and no serious AEs were observed. The most common GI-related AEs in participants treated with ribupatide (10 mg and 10/25 mg, respectively) were nausea (12.5% and 18.8%) vs. 0% with placebo, and vomiting (6.3 and 6.3%) vs. 0.0% with placebo.

Phase 2 clinical trial of participants with obesity and without T2D

Oral ribupatide was evaluated in a multi-center, randomized, double-blind, placebo-controlled Phase 2 clinical trial in participants with obesity (defined as BMI of 28+ in China) and without T2D. The trial enrolled 166 participants who were randomized in equal ratio to receive once-daily oral ribupatide 10 mg, 25 mg, 50 mg or placebo. The titration schedule for each dose level is outlined in the figure below with all participants reaching and maintaining their highest dose by Week 8.

Design of Phase 2 clinical trial investigating up to 50 mg dose of oral ribupatide



PBO = Placebo; QD = once daily

The primary endpoint of the trial was percent change from baseline in body weight at Week 26. Secondary endpoints included percentage of subjects with greater than 5%, 10% and 15% reduction in weight from

baseline and change from baseline in cardiometabolic risk factors such as systolic blood pressure and lipid parameters, as well as measures of safety and tolerability.

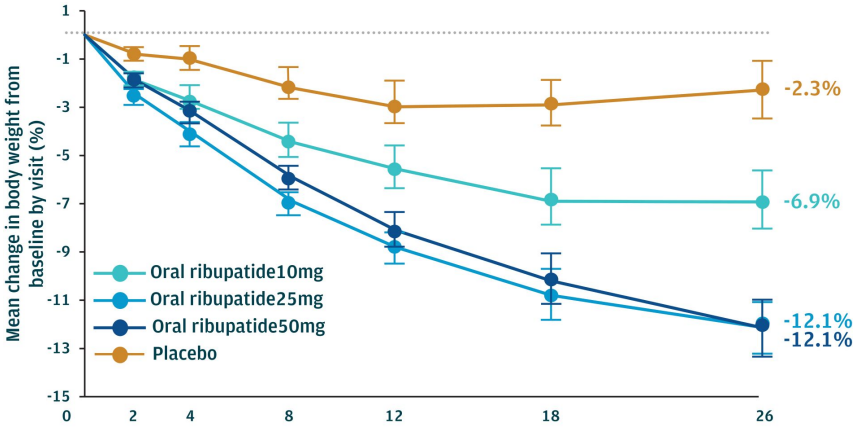
Demographics and baseline measures

The trial enrolled 166 participants with an average age of 33.8 years and of whom 63.3% were female. The average weight and BMI of the participants were 92.6 kg and 33.3, respectively. The inclusion criteria included a BMI measure of 28 to 40 with weight change ≤5% in the last 3 months.

Efficacy data

The Phase 2 clinical trial met the primary endpoint of percent change from baseline in body weight at Week 26. Based on the efficacy estimand at Week 26, participants taking oral ribupatide achieved a mean reduction of body weight from baseline of 6.9% (10 mg), 12.1% (25 mg) and 12.1% (50 mg), compared to 2.3% with placebo. Based on the treatment policy estimand at Week 26, participants taking oral ribupatide achieved a mean reduction of body weight from baseline of 6.7% (10 mg), 11.9% (25 mg) and 11.4% (50 mg) from baseline compared to 2.1% with placebo.

Mean percentage change in body weight from baseline at Week 26 in Phase 2 clinical trial of oral ribupatide



Primary estimand: efficacy estimand

For the 25 mg and 50 mg cohorts, weight loss continued throughout the 26 weeks of the trial, with no observed plateau, indicating the potential for further weight loss with longer treatment duration.

The proportion of participants who achieved prespecified weight reduction targets at Week 26 was also assessed. At the 25 mg dose, 59.1% of participants achieved at least 10% weight loss and 38.6% of participants achieved at least 15% weight loss at Week 26. At the 50 mg dose, 52.5% of participants achieved at least 10% weight loss and 37.5% of participants achieved at least 15% weight loss at Week 26.

Safety and tolerability data

Most treatment-emergent adverse events were mild to moderate and gastrointestinal-related. Low gastrointestinal-related adverse event rates were observed. Rates of vomiting were 2.4% at 10 mg, 11.4% at 25 mg and 7.5% at 50 mg, while nausea was 11.9% at 10 mg, 22.7% at 25 mg and 20.0% at 50 mg, consistent with the results of the Phase 1 trial previously conducted by Hengrui in China.

No permanent treatment discontinuations or down-titrations due to nausea, vomiting, diarrhea or constipation were reported in participants taking oral ribupatide. All incidences of nausea, vomiting, diarrhea and constipation observed in the trial were mild, except one case of moderate diarrhea.

Summary of adverse events in Phase 2 clinical trial of oral ribupatide

	Oral Ribupatide				Placebo (N=40)
	10mg (N=42)	25mg (N=44)	50mg (N=40)	Total (N=126)	
TEAEs[1]	35 (83.3)	37 (84.1)	32 (80.0)	104 (82.5)	32 (80.0)
Mild	28 (66.7)	27 (61.4)	26 (65.0)	81 (64.3)	24 (60.0)
Moderate	7 (16.7)	9 (20.5)	6 (15.0)	22 (17.5)	8 (20.0)
Severe	0	1[1] (2.3)	0	1 (0.8)	0
Discontinued treatment early due to AEs[2]	0	0	1 (2.5)	1 (0.8)	0
Nausea	5 (11.9)	10 (22.7)	8 (20.0)	23 (18.3)	3 (7.5)
Diarrhea	2 (4.8)	9 (20.5)	2 (5.0)	13 (10.3)	2 (5.0)
Vomiting	1 (2.4)	5 (11.4)	3 (7.5)	9 (7.1)	0

(1) Treatment-emergent SAEs observed in this trial in the oral ribupatide arms were (a) gallstones with acute cholecystitis, which was assessed by the investigator as possibly related to oral ribupatide treatment, and (b) benign ovarian germ cell teratoma and (c) right tonsillar mass, which were assessed by the investigator as not related to oral ribupatide treatment

(2) Discontinuation due to a worsening of pre-existing ventricular premature contractions, which was assessed by the investigator as possibly unrelated to oral ribupatide treatment

Ongoing clinical trials and next steps

A next-generation formulation of oral ribupatide with enhanced bioavailability is also being evaluated in a Phase 1 clinical trial conducted by Hengrui in China. Depending on the results of this trial, we may elect to further develop this next-generation formulation of oral ribupatide. We and Hengrui are also exploring additional oral formulations of ribupatide to enhance bioavailability. Under the Hengrui License Agreement, we have exclusive worldwide (outside of Greater China) development and commercialization rights to any daily oral formulation of ribupatide.

We intend to initiate a global Phase 2 clinical trial of oral ribupatide in 2026.

KAI-7535: Potential for competitive clinical profile in an oral small molecule

KAI-7535 (also being developed by Hengrui in Greater China as HRS-7535) is a novel small molecule GLP-1 receptor agonist being developed as a once-daily oral treatment for obesity or overweight. We are currently preparing for a Phase 2 clinical trial. A Phase 3 clinical trial in adults living with obesity or overweight conducted by Hengrui is ongoing in China.

In a Phase 2 clinical trial conducted by Hengrui in China evaluating doses ranging from 30 mg to 180 mg, treatment with 180 mg of HRS-7535 demonstrated a 9.5% (8.1% placebo-adjusted) mean percent reduction from baseline weight at the 180 mg dose at Week 36, based on the efficacy estimand. Using a treatment policy estimand analysis, treatment with HRS-7535 resulted in a mean 8.8% reduction in weight with 180 mg, compared to 1.4% with placebo. In order to explore the potential of KAI-7535 as an oral treatment for patients living with obesity or overweight, a *post-hoc*, exploratory analysis of participants with detectable drug concentrations at all post-baseline visits was conducted showing that treatment with 180 mg resulted in a 15.0% weight loss from baseline at Week 36 based on the efficacy estimand. Treatment-emergent AEs reported in this trial were primarily mild or moderate in severity, and mainly GI-related, which were consistent with the oral GLP-1 class.

Unmet need: Improved clinical profile in an oral small molecule

Oral treatments are projected to represent approximately 20% of the obesity therapeutic market by 2030 due to their convenience and improved scalability. Clinical data for oral semaglutide and orforglipron have demonstrated relatively modest efficacy with tolerability challenges, in particular, higher rates of GI-related AEs and treatment discontinuations than observed with injectable GLP-1-based therapies. There is a significant need to improve upon the clinical profile of existing oral treatments. We believe that oral small molecule treatments will play a meaningful role in the treatment of obesity worldwide driven by their convenience and improved scalability.

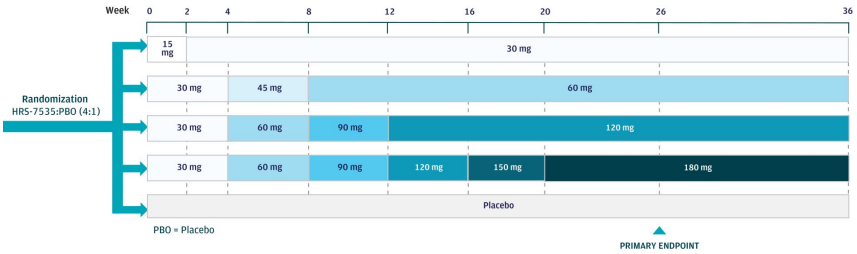
Our solution

We believe that KAI-7535 has the potential to improve upon the clinical profile of existing oral treatments, and is designed to offer a competitive weight loss and tolerability profile compared to other oral GLP-1 therapies.

Phase 2 dose-ranging clinical trial in participants with obesity

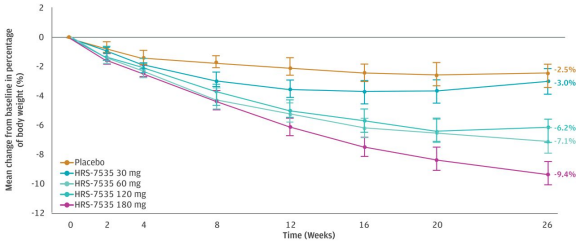
HRS-7535 was studied in a Phase 2 dose-ranging clinical trial conducted by Hengrui in China in participants with obesity. The randomized, double-blind, placebo-controlled trial enrolled 235 adults with a BMI of 28 to 40 without a diagnosis of T2D. The participants were 48.5% female and at baseline had a mean age of 33.5 years, weight of 91.6 kg and BMI of 32.5. Participants were randomized 4:1 to receiving HRS-7535 (30 mg, 60 mg, 120 mg or 180 mg) or placebo once daily for 26 weeks. All HRS-7535 cohorts underwent titration to reach the highest dose. Participants were on the highest dose for 34, 18, 14 and 6 weeks for the 30 mg, 60 mg, 120 mg and 180 mg doses, respectively. The primary endpoint of the trial was percentage change from baseline in weight at Week 26.

Design of Phase 2 clinical trial of HRS-7535 in participants with obesity



Significant weight loss was observed at Week 26 in the three highest dose cohorts. Participants lost a mean of 7.1%, 6.2% and 9.4% of their weight from baseline to Week 26 in the 60 mg, 120 mg and 180 mg cohorts, respectively, compared to a 2.5% loss with placebo based on the efficacy estimand.

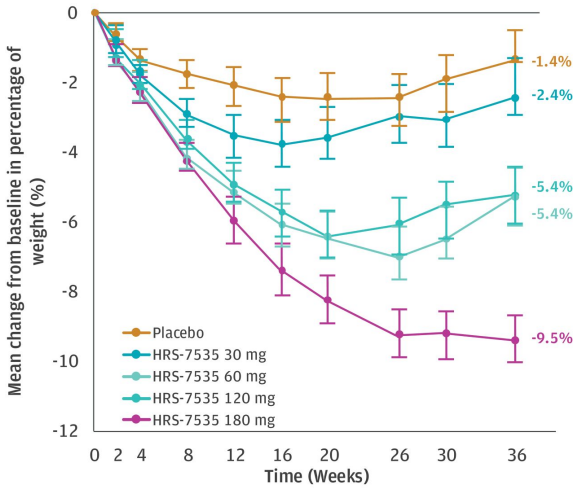
Primary endpoint—Mean percentage change in weight from baseline to Week 26 in HRS-7535 Phase 2 trial



Primary estimand: efficacy estimand

In a mandatory 10 week extension period, participants lost a mean of 5.4%, 5.4%, and 9.5% of their weight from baseline in the 60 mg, 120 mg and 180 mg cohorts, respectively, compared to a mean reduction of 2.5% with placebo, at Week 36, based on the efficacy estimand.

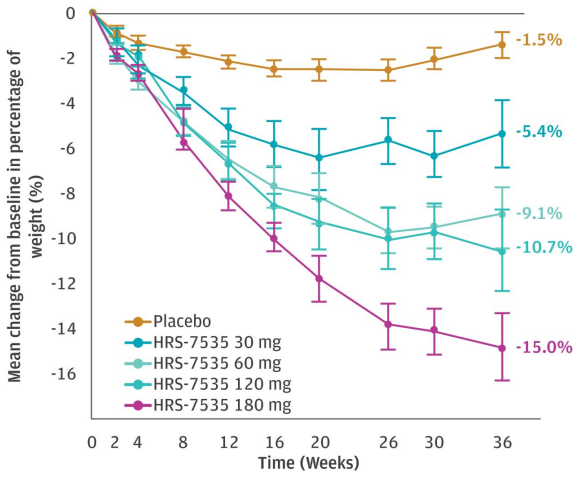
Mean percentage change in weight from baseline to Week 36 in HRS-7535 Phase 2 trial



Primary estimand: efficacy estimand

Unexpected weight increase were observed in some cohorts beginning around Week 16. We further investigated this result and observed that, based on a PK analysis, approximately 65% of participants had at least one post-baseline visit without detectable levels of study drug in their system. We conducted a *post-hoc*, exploratory analysis to assess the treatment effect excluding those participants with at least one post-baseline visit with drug PK below the limit of quantification, which we refer to as the PK-detectable population. In this analysis, PK-detectable population participants lost a mean of 9.1%, 10.7% and 15.0% of their body weight from baseline to Week 36 in the 60 mg, 120 mg and 180 mg cohorts, respectively, compared to a mean reduction of 1.5% for placebo, based on the efficacy estimand.

Mean change from baseline in percentage of body weight over 36 weeks (*post-hoc* analysis excluding subjects with ≥1 times PK value BLQ) in HRS-7535 Phase 2 trial



BLQ: Below lower-limitation of quantification
Primary estimand: efficacy estimand

HRS-7535 was generally well-tolerated in the clinical trial with most AEs being mild or moderate. One death occurred during the study, which was deemed not related to treatment as the participant was involved in a physical altercation and died of resulting wounds. The most common AEs were GI-related, including nausea, vomiting and diarrhea, which is consistent with the GLP-1-based class.

Safety results overview of HRS-7535 Phase 2 trial

	HRS-7535				Placebo (N=46)
	30 mg (N=48)	60 mg (N=47)	120 mg (N=46)	180 mg (N=48)	
Any TEAE	45 (93.8)	45 (95.7)	43 (93.5)	47 (97.9)	42 (91.3)
Mild	27 (56.3)	34 (72.3)	23 (50.0)	24 (50.0)	32 (69.6)
Moderate	16 (33.3)	10 (21.3)	19 (41.3)	21 (43.8)	9 (19.6)
Severe	2 (4.2)	1 (2.1)	1 (2.2)	2 (4.2)	1 (2.2)
Serious adverse events	1 (2.1)	2 (4.3)	0	3 (6.3)	1 (2.2)
Treatment discontinuation due to TEAE	1 (2.1)	1 (2.1)	0	3 (6.3)	0
Death	1 (2.1)	0	0	0	0
Gastrointestinal disorders	17 (35.4)	23 (48.9)	29 (63.0)	31 (64.6)	7 (15.2)
Nausea	8 (16.7)	16 (34.0)	19 (41.3)	28 (58.3)	2 (4.3)
Vomiting	9 (18.8)	14 (29.8)	18 (39.1)	21 (43.8)	1 (2.2)
Diarrhea	9 (18.8)	10 (21.3)	12 (26.1)	9 (18.8)	4 (8.7)

Similar safety results were seen between the PK-detectable population and participants with at least one postbaseline visit with drug PK below the limit of quantification, referred to as the non-PK-detectable population in the chart below.

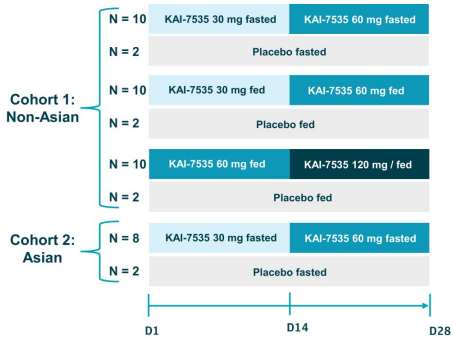
Safety data for PK-detectable and non-PK-detectable populations

AE	HRS-7535								Placebo (N=46)
	30 mg		60 mg		120 mg		180 mg		
	PK Detectable (N=15)	Other (N=33)	PK Detectable (N=18)	Other (N=29)	PK Detectable (N=12)	Other (N=34)	PK Detectable (N=21)	Other (N=27)	
Nausea	2 (13.3)	6 (18.2	6 (33.3)	10 (34.5)	5 (41.7)	14 (41.2)	13 (61.9)	15 (55.6)	2 (4.3)
Vomiting	2 (13.3)	7 (21.2)	5 (27.8)	9 (31.0)	4 (33.3)	14 (41.2)	9 (42.9)	12 (44.4)	1 (2.2)
Diarrhea	1 (6.7)	8 (24.2)	6 (33.3)	4 (13.8)	2 (16.7)	10 (29.4)	3 (14.3)	6 (22.2)	4 (8.7)

Phase 1 SAD PK trial in non-Asian and Asian participants

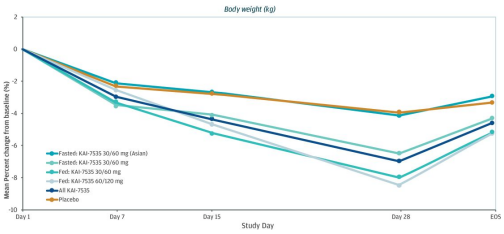
To support our global Phase 2 clinical program, we completed a Phase 1 PK bridging trial of KAI-7535 in non-Asian and Asian participants in Australia. The single-center, randomized, double-blind, placebo-controlled Phase 1 SAD trial enrolled 43 healthy adults with an average BMI of 30.3 to investigate the safety, tolerability, PK and food effect of a single dose, without titration, of KAI-7535 in Asian and non-Asian participants. In cohort 1, participants of non-Asian descent were randomized 4:1 to one of three KAI-7535 dose escalation sequences or to placebo. The active sequences included: 30 mg once daily under fasted conditions for 14 days followed by 60 mg fasted for 14 days; 30 mg once daily under fed conditions for 14 days followed by 60 mg fed for 14 days; and 60 mg once daily under fed conditions for 14 days followed by 120 mg fed for 14 days. In cohort 2, participants of Asian descent were randomized to KAI-7535 and placebo under fasted conditions. Participants assigned to KAI-7535 received 30 mg once daily under fasted conditions for 14 days followed by 60 mg fasted for 14 days.

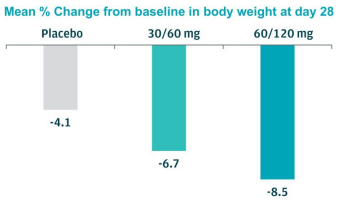
Design of the Phase 1 SAD PK trial in non-Asian/Asian participants



In the KAI-7535 treated groups, mean percent weight loss from baseline was 7.1% at Day 28 compared to 4.1% weight loss in the placebo group. In addition, results showed that the PK of KAI-7535 correlated with the participant's weight for both Asian and non-Asian participants, demonstrating that Asian heritage was not a significant covariate for the PK of KAI-7535.

Mean Percent change in body weight (kg) from baseline over time





KAI-7535 was generally well-tolerated with the most common TEAEs being GI in nature. No SAEs, TEAEs leading to study discontinuation or serious TEAEs were observed. No safety concerns for hepatotoxicity or pancreatitis were observed.

Safety summary of Phase 1 PK bridging study of KAI-7535

Adverse event, N(%)	KAI-7535					Placebo (N=8)
	Fasted		Fed		All (N=35)	
	30/60 mg (Asian) (N=6)	30/60 mg (N=10)	30/60 mg (N=10)	60/120 mg (N=9)		
TEAEs	5 (83.3)	9 (90.0)	10 (100)	9 (100)	33 (94.3)	6 (75.0)
Serious TEAEs	0	0	0	0	0	0
TEAEs leading to dose reduction	0	1 (10.0)	0	0	1 (2.9)	0
TEAEs leading to treatment discontinuation	0	0	0	0	0	0
TEAE by maximum severity:						
Severe	0	0	0	0	0	0
Moderate	2 (33.3)	4 (40.0)	6 (60.0)	3 (33.3)	15 (42.9)	1 (12.5)
Mild	3 (50.0)	5 (50.0)	4 (40.0)	6 (66.7)	18 (51.4)	5 (62.5)
GI TEAEs:	4 (66.7)	9 (90.0)	10 (100)	8 (88.9)	31 (88.6)	3 (37.5)
Nausea	3 (50.0)	7 (70.0)	9 (90.0)	7 (77.8)	26 (74.3)	0
Constipation	2 (33.3)	0	3 (30.0)	3 (33.3)	8 (22.9)	2 (25.0)
Vomiting	0	2 (20.0)	3 (30.0)	1 (11.1)	6 (17.1)	0
Diarrhea	2 (33.3)	1 (10.0)	1 (10.0)	1 (11.1)	5 (14.3)	0

Liver safety results

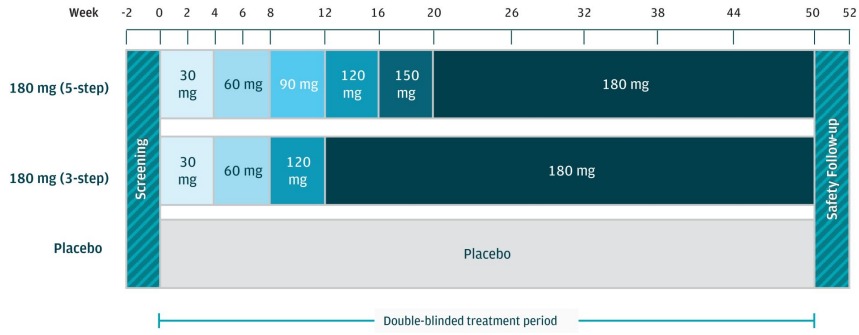
Certain other small molecule GLP-1 agonists, such as lotiglipron, were associated with liver safety findings. To that end, KAI-7535 was designed by Hengrui to mitigate the risk of liver safety issues. Mitigation efforts included extensive nonclinical studies designed to ensure all metabolites were non-reactive and stable, and that there are no major human metabolites (>10% of parent). *In vitro* liver toxicity studies did not show any significant liver signal while nonclinical toxicology studies, including those in cynomolgus monkeys dosed out to 9 months, demonstrated the absence of liver safety findings. As of December 2025, this nonclinical work has translated into the absence of liver safety findings in over 1,200 participants dosed with KAI-7535 out to 52 weeks.

Ongoing clinical trials and next steps

Based on the results of the Phase 2 clinical trial, Hengrui is conducting a randomized, double-blind, placebo-controlled Phase 3 clinical trial in China in non-diabetic adults living with obesity or overweight and one or

more weight-related concomitant disease. The trial enrolled 556 participants to receive 180 mg of HRS-7535 or placebo. The trial will test a 5-step and 3-step titration scheme to reach the 180 mg dose in 20 weeks or 12 weeks, respectively. The primary endpoint of the trial will be percentage change from baseline in weight at Week 50. Topline results from this 50-week trial are anticipated in 2026.

Design of Phase 3 clinical trial of HRS-7535



We have an active U.S. IND for KAI-7535 and intend to initiate a Phase 2 clinical trial of KAI-7535 in 2026, with topline results from this trial expected in 2027.

KAI-4729: GLP-1/GIP/Glucagon tri-agonist injectable

We are advancing KAI-4729 (also being developed by Hengrui in Greater China as HRS-4729), a once-weekly injectable GLP-1/GIP/glucagon receptor tri-agonist, which was designed to improve upon the existing tri-agonist profile. We believe KAI-4729's combination of the proven GLP-1/GIP mechanism with the addition of glucagon agonism has the potential to result in greater weight reduction than currently marketed treatments with improved liver fat reduction and a differentiated tolerability profile.

KAI-4729 was designed to have augmented potency on the GLP-1 receptor compared to reference drug retatrutide, a GLP-1/GIP/glucagon receptor tri-agonist in development by Eli Lilly. Preclinical *in vitro* head-to-head cell-based receptor potency data suggests the potential for superior potency for KAI-4729 compared to reference drug retatrutide on the GLP-1 receptor and similar potency on the GIP and glucagon receptors. Additionally, results from testing of KAI-4729 in a nonclinical animal model of obesity suggests the potential for superior weight loss compared to reference drug retatrutide.

Hengrui is conducting an ongoing Phase 1 single ascending dose, or SAD, and MAD trial of HRS-4729 in China.

We intend to initiate a global Phase 1 clinical trial of KAI-4729 in 2026 and expect to report topline results from this trial in 2027.

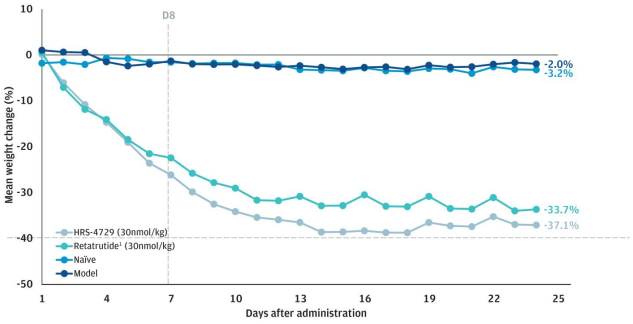
Nonclinical data

Nonclinical studies show that HRS-4729 had significant potency in activating the GLP-1 receptor. Hengrui evaluated the agonistic activities of HRS-4729 and the reference drug retatrutide on GLP-1, GIP and glucagon

receptors in human, rodent and cynomolgus monkey GLP-1, GIP and glucagon cell lines, respectively, using the time-resolved fluorescence energy transfer (TR-FRET) method with cyclic adenosine monophosphate (cAMP) production as the detection indicator. In this nonclinical study, the agonistic activity of HRS-4729 on the human GLP-1 receptor was 1.6 times that of retatrutide, while the agonistic activity of HRS-4729 on the human GIP and glucagon receptors was comparable to that of retatrutide. The results show that HRS-4729 was more potent than native GLP-1 and retatrutide. This result was also seen when investigating the potency of activation of the glucagon receptor, with HRS-4729 showing greater potency than retatrutide. This evaluation was conducted in an *in vitro* cell-based receptor potency study and HRS-4729 may perform differently in *in vivo* studies. The PK profile of HRS-4729 was examined in monkeys and the Tmax was 8 to 20 hours and the half-life was approximately 60 hours.

In nonclinical studies of HRS-4729 in a diet-induced obesity, or DIO, mouse model, percent weight change was greater with HRS-4729 compared to reference drug retatrutide at the same dose level. The increased loss in weight occurred approximately seven days after administration and was sustained through the 25-day study.

Mean percentage change in weight in diet-induced mouse model of obesity

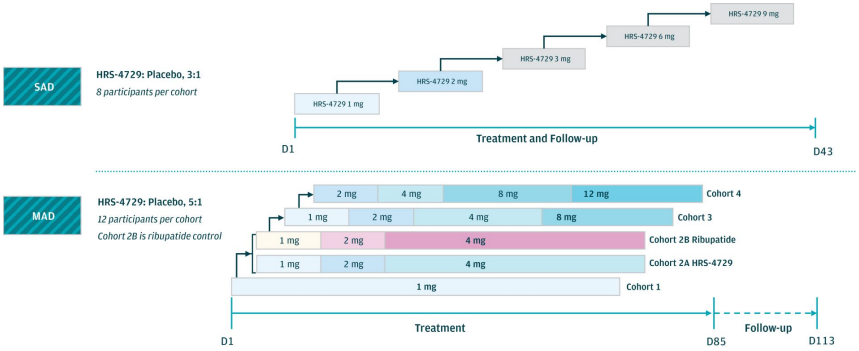


¹ *Retatrutide re-synthesized in-house using publicly available information and tested head-to-head*

Ongoing clinical trials and next steps

A Phase 1 clinical trial of HRS-4729 is currently being conducted in China by Hengrui. The randomized, double-blind, placebo-controlled SAD and MAD Phase 1 trial is planned to enroll 100 healthy participants with a BMI of 19 to 40. Participants in the SAD portion of the trial will be randomized 3:1 to receive a single dose of HRS-4729 at 1 mg, 2 mg, 3 mg, 6 mg, and 9 mg or placebo. There will be eight participants per dose cohort. The MAD portion of the trial is expected to enroll 12 participants per cohort who will be randomized 5:1 to receive once-weekly HRS-4729, ribupatide or placebo for 85 days. The 4 mg ribupatide dose is serving as an active comparator arm. The four maintenance doses of HRS-4729 that will be investigated are 1 mg, 4 mg, 8 mg or 12 mg. The primary endpoint of the clinical trial will be measures of safety and tolerability.

Design of SAD and MAD portions of the Phase 1 clinical trial of HRS-4729



Additionally, we intend to initiate a global Phase 1 clinical trial of KAI-4729 in 2026, with topline results expected in 2027.

Additional value creating opportunities for our portfolio

GLP-1-based therapies have generated positive clinical data in patients with obstructive sleep apnea, or OSA; heart failure with preserved ejection fraction, or HFpEF; metabolic dysfunction-associated steatohepatitis, or MASH; osteoarthritis; and atherosclerotic cardiovascular disease, or ASCVD. As a result of their significant impact on obesity, overweight and obesity-related complications and diseases, the potential application of GLP-1-based therapies in a variety of other diseases continues to grow. While we are focused on obesity first, Hengrui has also generated significant data in our programs in other indications. For instance, Hengrui is currently evaluating ribupatide in a Phase 2 clinical trial for polycystic ovary syndrome, Phase 2 clinical trial for HFpEF, Phase 3 clinical trial in T2D, OSA as well as in other indications. We may in the future expand the evaluation of ribupatide and our other product candidates to these additional indications to create further value.

Manufacturing

We do not have any manufacturing facilities and we currently rely on third party vendors, including Hengrui, for manufacturing of drug product and drug substance for our clinical trials. Given the past supply issues that have occurred with GLP-1 therapies, we implemented a supply chain strategy to support scalability for the potential needs of commercial products. We currently have a strategy to support sufficient ribupatide drug substance and drug product to supply our global clinical development program. We believe that our planned manufacturing capabilities will also be able to scale to support a commercial launch of ribupatide, if regulatory approval is achieved. For our other programs, we have sufficient supply from Hengrui to support ongoing and planned Phase 1 and Phase 2 clinical trials until our supply chain to manufacture those products is fully operational. While our partnership with Hengrui has the potential to include significant clinical and commercial product supply, we have established relationships with a network of drug substance and drug product manufacturers outside of China to provide a geographically and geopolitically diverse manufacturing footprint.

We are continually working with our manufacturing vendors to optimize manufacturing processes with the goal of increasing speed, reducing costs, and increasing the resiliency of the supply chain through the creation of

stable stockpiles of materials and reducing failure points. For ribupatide, we have completed technology transfers into our selected vendors and have completed multiple GMP campaigns for both drug substance and drug product. For KAI-7535, we have initiated the technology transfer process at our initial drug substance vendor and are working with our drug product formulation partner to develop and manufacture the dosage strengths required for use in global clinical trials. Should any of our current or future manufacturing partners become unavailable to us for any reason, we believe that there are a number of potential replacements, although we may incur delays and increased costs in identifying, qualifying and transferring manufacturing know-how to such replacements.

Given the large and growing population that could be eligible for obesity and obesity-related disease treatments, we are building a stable, diversified network of drug substance and drug product suppliers that we believe can be scaled to meet a potentially significant global demand.

Hengrui license and collaboration agreement

On May 15, 2024, we entered into a License and Collaboration Agreement, or the Hengrui License Agreement, with Hengrui, pursuant to which Hengrui granted us (a) an exclusive, royalty-bearing, sublicensable license under certain intellectual property rights controlled by Hengrui to develop, manufacture and commercialize products comprising ribupatide, KAI-7535, KAI-4729, and certain derivatives of the foregoing, or the Licensed Products, for the treatment, prevention, or diagnosis of any and all indications, diseases, or conditions worldwide, excluding China, Hong Kong, Macau, and Taiwan, or the Territory, and (b) a non-exclusive right to pre-clinically develop and manufacture the Licensed Products outside of the Territory solely for the development or commercialization of such Licensed Products in the Territory, subject to certain restrictions. We granted Hengrui a non-exclusive, sublicensable license under certain intellectual property rights controlled by us solely to the extent necessary to develop, manufacture and commercialize Licensed Products outside of the Territory, to conduct Hengrui's obligations under the Hengrui License Agreement, and to pre-clinically develop and manufacture Licensed Products in the Territory solely for development or commercialization of such compounds or products outside of the Territory. Hengrui also granted us a right of first refusal to negotiate and obtain an exclusive license to develop, manufacture and commercialize in the Territory up to three other product candidates under development by Hengrui for the treatment of type 2 diabetes and obesity. In addition, if Hengrui notifies us that it wishes to initiate a registrational trial for a combination product that combines a Licensed Product with one or more other active ingredients proprietary to Hengrui and that it wishes to license such combination product to us in the Territory, and unless we are already developing a similar combination product, we may either elect to (i) negotiate an exclusive license from Hengrui to develop, manufacture and commercialize such combination product (or such other active ingredient) in the Territory or (ii) not negotiate an exclusive license from Hengrui and pay Hengrui a fee ranging from a low eight-figure amount for the first three of combination products proposed by Hengrui for which there is a valid claim in a Licensed Patent in the U.S. and certain other major market countries covering the Licensed Product contained in such combination product to a mid seven-figure amount for each subsequent combination product. If Hengrui fails to complete a registrational trial for such combination product, other than in the event of a serious unexpected adverse event, Hengrui will refund us for such combination product fee, subject to certain other exceptions. In addition, if we elect to receive rights to develop certain new forms of the Licensed Products developed by Hengrui, we must make option exercise payments of either a mid-seven figure amount or low-eight figure amount depending on the Licensed Product for each new form of such Licensed Product.

We are obligated to use commercially reasonable efforts to (i) develop and obtain marketing authorization for at least four Licensed Products in the Territory, including by achieving certain regulatory milestone obligations within specified timelines, and (ii) commercialize the Licensed Products for which we have received marketing authorization in the Territory. As partial consideration for the license granted to us by Hengrui, we paid Hengrui an upfront payment of $100 million, issued Hengrui 5,677,603 shares of our preferred stock, valued at

approximately $96.4 million at the time of issuance, and paid Hengrui a technology transfer payment of $10.0 million. We are obligated to pay Hengrui (A) clinical and regulatory milestone payments of up to an aggregate of $200.0 million, (B) commercial milestone payments of up to an aggregate of $5.725 billion, and (C) tiered royalties ranging from mid-single-digit to low-tens percentage of net sales of Licensed Products by us, our affiliates or sublicensees, subject to certain customary reductions. Our obligation to pay Hengrui royalties will commence, on a Licensed Product-by-Licensed Product and country-by-country basis, on the first commercial sale of such Licensed Product in such country and expire on the latest of the expiration of the last-to-expire Hengrui licensed patent covering such Licensed Product in such country, expiration of all regulatory exclusivity for such Licensed Product in such country, and ten years following the first commercial sale of such Licensed Product in such country, or the Royalty Term.

Until May 15, 2026, (i) we are restricted from developing or commercializing any product that contains a GLP-1 receptor agonist for the treatment of obesity or diabetes anywhere in the world (subject to certain exceptions in the event of our change of control), except for Licensed Products in the Territory or pre-clinical development and manufacture outside the Territory but for use in the Territory, and (ii) Hengrui is restricted from developing or commercializing any such products in the Territory, except for pre-clinical development and manufacture of Licensed Products for use outside the Territory. Unless earlier terminated, the Hengrui License Agreement will expire on a Licensed Product-by-Licensed Product and country by country basis upon the expiration of the Royalty Term for such Licensed Product in such country and in its entirety upon the expiration of all Royalty Terms. We may terminate the Hengrui License Agreement for any reason or no reason upon advanced written notice to Hengrui. Hengrui may terminate the Hengrui License Agreement if we or our sublicensees challenge the patents licensed to us by Hengrui, and either we or Hengrui may terminate the Hengrui License Agreement in the event of the other party's material breach or insolvency, subject to certain notice and cure periods.

Intellectual property

We strive to protect the proprietary technologies that we believe are important to our business, including by pursuing and maintaining patent protection intended to cover our product candidates and their methods of use, as well as other inventions that are important to our business. In addition to patent protection, we also rely on trade secrets to protect aspects of our business that we do not consider appropriate for patent protection.

Our commercial success depends in part on our ability to obtain and maintain patent and other proprietary protection for commercially important technologies, inventions and know-how related to our business, defend and enforce our intellectual property rights, particularly our patent rights, preserve the confidentiality of our trade secrets and operate without infringing valid and enforceable intellectual property rights of others.

The patent positions for biotechnology companies like us are generally uncertain and can involve complex legal, scientific and factual issues. In addition, the coverage claimed in a patent application can be significantly reduced before a patent is issued, and its scope can be reinterpreted and even challenged after issuance. As a result, we cannot guarantee that any of our product candidates will receive protection from or remain protected by enforceable patents. We cannot predict whether the patent applications we are currently pursuing will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient proprietary protection from competitors. Any patents that we hold may be challenged, circumvented or invalidated by third parties.

Patents

Our patent portfolio includes patents and applications in-licensed from Hengrui, as discussed in more detail above. We cannot be certain that any of the patent filings in our portfolio will provide meaningful protection for any product we ultimately attempt to commercialize.

As of December 31, 2025, the patent rights in-licensed under the Hengrui License Agreement include:

- For our GLP-1/GIP receptor dual agonist program, our in-licensed portfolio includes 6 patent families directed to GLP-1/GIP agonists, injectable and oral formulations, and methods of treating GLP-1 associated diseases or disorders, including obesity and Type 2 diabetes. These patent families relate to ribupatide. The GLP-1/GIP agonist composition of matter family includes 1 allowed application in the United States, and applications are allowed, granted, or pending in 15 ex-U.S. jurisdictions, including certain major market countries such as Australia, Canada, Europe and Japan. Excluding any potentially available patent term adjustments or extensions and assuming payment of appropriate maintenance, renewal, annuity and other governmental fees, any patents that may issue from this family are expected to have a statutory expiration date in 2041.
- For our GLP-1 receptor agonist program, our in-licensed portfolio includes 9 patent families directed to GLP-1 agonists, salt and crystalline forms, and oral formulations, methods of making GLP-1 agonists and their intermediates, and methods of treating GLP-1 associated diseases or disorders, including obesity and Type 2 diabetes. These patent families relate to KAI-7535. The GLP-1 agonist composition of matter family includes 3 granted patents in the United States. Additionally, 1 application is pending in the U.S., and applications are granted, allowed, or pending in 14 ex-U.S. jurisdictions, including certain major market countries such as Australia, Canada, Europe and Japan. Excluding any patent term adjustments or extensions and assuming payment of appropriate maintenance, renewal, annuity and other governmental fees, any patents that have or may issue from this family have a statutory expiration date in 2041.
- For our GLP-1/GIP/glucagon receptor tri-agonist program, our in-licensed portfolio includes a patent family directed to GLP-1/GIP/GCG agonists and methods of treating GLP-1 associated diseases or disorders, including obesity and Type 2 diabetes. This patent family relates to KAI-4729 and includes one pending international PCT application. Excluding any patent term adjustments or extensions and assuming payment of appropriate maintenance, renewal, annuity and other governmental fees, any patents that issue from this family will have a statutory expiration date in 2044.

See the section entitled “Business—Hengrui license and collaboration agreement” for additional information on our rights under the Hengrui License Agreement.

Trade secrets

In addition to patents, we rely on trade secrets and know-how to develop and maintain our competitive position. We typically rely on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. We protect trade secrets and know-how by establishing confidentiality agreements and invention assignment agreements with our employees, consultants, scientific advisors, contractors and partners. These agreements generally provide that all confidential information developed or made known during the course of an individual or entity’s relationship with us must be kept confidential during and after the relationship. These agreements also generally provide that all inventions resulting from work performed for us or relating to our business and conceived or completed during the period of employment or assignment, as applicable, shall be our exclusive property. In addition, we take other appropriate precautions, such as physical and technological security measures, to guard against misappropriation of our proprietary information by third parties.

Trademarks

As of November 30, 2025, we have three allowed trademark applications in the United States, and one more that the USPTO recently approved for publication for our corporate name and slogan. In addition, our registered trademark portfolio contains 15 trademark registrations in foreign jurisdictions, including Australia,

the European Union, New Zealand, and the United Kingdom, and an additional 17 pending or published applications in Canada, Japan, Mexico, New Zealand, Saudi Arabia, and the United Arab Emirates.

Sales and marketing

As a clinical stage company, we do not currently maintain a commercial organization or distribution network. If one or more of our product candidates are approved, we may commercialize them ourselves by selectively building commercial functions, or we may rely in whole or in part on third parties for sales, marketing and distribution. We intend to continue evaluating opportunities to work with partners that could support the development and potential commercialization of our product candidates. Any commercialization activities, whether conducted independently or with partners, will be focused on key markets in order to maximize the worldwide commercial potential of our product candidates.

Competition

The biopharmaceutical industry is characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. While we believe that our, knowledge, experience and scientific resources provide us with competitive advantages, we face competition from many different sources, including commercial and clinical stage biopharmaceutical companies, academic institutions, government agencies and private and public research institutions. Any product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future.

Many of our competitors have significantly greater financial resources and expertise in research and development, manufacturing, preclinical studies, clinical trials, regulatory approvals and marketing approved products than we do. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Our competitors may succeed in developing therapies that are more effective, better tolerated or less costly than any which we are developing, which could reduce our commercial opportunity. Even if we obtain regulatory approval for any of our product candidates, our competitors may succeed in obtaining regulatory approvals for their products earlier than we do. We will also face competition from these third parties in recruiting and retaining qualified scientific and management personnel, in establishing clinical trial sites and patient registration for clinical trials, and in acquiring and in-licensing technologies and products complementary to our programs or advantageous to our business.

The key competitive factors affecting the success of each of our product candidates, if approved, are likely to be its efficacy, safety, tolerability, frequency and route of administration, convenience and price, the level of branded and generic competition and the availability of coverage and reimbursement from government and other third-party payors.

Our product candidates, if approved, will compete against therapies that are already approved and marketed for obesity, including semaglutide (Wegovy®) and liraglutide (Saxenda®) from Novo Nordisk A/S, and tirzepatide (Zepbound™) from Eli Lilly and Company. In addition, we are aware of active programs at Aardvark Therapeutics, Inc., Altimmune, Inc., Amgen Inc., Ascletis Pharma Inc., AstraZeneca PLC, Boehringer Ingelheim International GmbH, BrightGene Pharmaceutical Co., Ltd., Eli Lilly and Company, Corxel Pharmaceuticals, F. Hoffmann-La Roche Ltd, Gan & Lee Pharmaceuticals, Gubra, Hanmi Pharmaceutical Co., Ltd., Hansoh Pharmaceutical Group Company Limited, Innovent Biologics, Inc., Merck & Co., Novo Nordisk A/S, Pfizer Inc., Regeneron Pharmaceuticals Inc., Regor Therapeutics Group, Sciwind Biosciences Co., Ltd., Structure Therapeutics Inc., Verdiva Bio Limited, Viking Therapeutics, Inc., and Zealand Pharma A/S. We may also face competition from compounding facilities manufacturing, tirzepatide and semaglutide, the active ingredients in Zepbound™ and Wegovy®, respectively.

Government regulation

The FDA and other regulatory authorities at federal, state, and local levels, as well as in foreign countries, extensively regulate, among other things, the research, development, testing, manufacture, quality control, import, export, safety, effectiveness, labeling, packaging, storage, distribution, record keeping, approval, advertising, promotion, marketing, post-approval monitoring, and post-approval reporting of pharmaceutical product candidates such as those we are developing. The process of obtaining regulatory approvals and the subsequent compliance with applicable federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources.

Review and approval of drugs and biologics in the United States

In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act, or the FDCA, and its implementing regulations, and biologics under the FDCA, the Public Health Service Act, or the PHSA, and their implementing regulations. Drugs and biologics also are subject to other federal, state, local and foreign statutes and regulations. The process required by the FDA before new drug and biologic product candidates may be marketed in the United States generally involves the following:

- completion of nonclinical or preclinical laboratory tests, animal studies and formulation studies, with certain studies conducted in accordance with Good Laboratory Practice regulations, or GLPs, and other applicable regulations;
- submission to the FDA of an IND, which must become effective before human clinical trials may begin;
- approval by an independent institutional review board, or IRB, or ethics committee at each clinical site before each trial may be initiated;
- performance of adequate and well-controlled human clinical trials in accordance with Good Clinical Practice regulations, or GCPs, to evaluate the safety and effectiveness of a proposed drug candidate, and the safety, purity and potency of a proposed biological product candidate, for its intended use and proposed doses;
- preparation and submission to the FDA of a New Drug Application, or NDA, for a drug or BLA for a biologic, after completion of all pivotal trials;
- a determination by the FDA within 60 days of its receipt of an NDA or BLA to file the application for review;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities at which the drug or biologic is produced to assess compliance with current Good Manufacturing Practice requirements, or cGMPs, to assure that the facilities, methods and controls are adequate to preserve the product's identity, strength, quality and purity;
- satisfactory completion of potential inspection of selected clinical investigation sites to assess compliance with GCPs; and
- FDA review and approval of the NDA or BLA to permit commercial marketing of the product for particular indications for use in the United States.

Once a product candidate is identified for development, it enters the preclinical testing stage. Preclinical tests include laboratory evaluations of product chemistry, toxicity and formulation, as well as animal studies. An IND sponsor must submit, among other things, the results of the preclinical tests, together with manufacturing information and analytical data, to the FDA as part of an IND. An IND is a request for authorization from the FDA to administer an investigational product to humans. An IND will also include a protocol detailing, among

other things, the objectives of the clinical trial, the parameters to be used in monitoring safety, and the effectiveness criteria to be evaluated, if the trial includes an efficacy evaluation. Some preclinical testing may continue even after the IND is submitted. The IND becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, places the IND on a clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding questions or concerns before the clinical trial can begin. Clinical holds also may be imposed by the FDA at any time before or during clinical trials due to safety concerns or non-compliance with FDA requirements, in which case clinical trials may not begin or continue until the FDA notifies the sponsor that the hold has been lifted. FDA may also place a trial on a partial clinical hold. A partial clinical hold is a delay or suspension of only part of the clinical work requested or ongoing under the IND. No more than 30 days after imposition of a clinical hold or partial clinical hold, the FDA will provide the sponsor a written explanation of the basis for the hold. Following issuance of a clinical hold or partial clinical hold, an investigation (or full investigation in the case of a partial clinical hold) may only begin or resume after the FDA has notified the sponsor that the investigation may proceed.

Clinical trials involve the administration of the investigational product to human subjects, and must be conducted under the supervision of one or more qualified investigators in accordance with GCPs, which include, among other things, the requirement that all research subjects provide their informed consent in writing for their participation in any clinical trial. Clinical trials must be conducted under protocols detailing, among other things, the objectives of the trial, dosing procedures, subject selection and exclusion criteria and the safety and effectiveness criteria to be evaluated. Each protocol must be submitted to the FDA as part of the IND, and a separate submission to the existing IND must be made for each successive clinical trial conducted during product development and for any subsequent protocol amendments. While the IND is active, progress reports summarizing the results of the clinical trials and nonclinical studies performed since the last progress report, among other information, must be submitted at least annually to the FDA, and written IND safety reports must be submitted to the FDA and investigators for serious and unexpected suspected adverse reactions, findings from other studies suggesting a significant risk to humans exposed to the same or similar drugs or biologics or, in the case of drug-device or biologic-device combination products, the device component, findings from animal or *in vitro* testing suggesting a significant risk to humans, and any clinically important increased incidence of a serious suspected adverse reaction compared to that listed in the protocol or investigator brochure. The sponsor also must notify the FDA of any unexpected fatal or life-threatening suspected adverse reaction within seven calendar days after the sponsor's initial receipt of the information.

Furthermore, an independent IRB or ethics committee at each institution participating in the clinical trial must review and approve each protocol before a clinical trial commences at that institution and must also approve the information regarding the trial and the consent form that must be provided to each trial subject or his or her legal representative, monitor the study until completed and otherwise comply with IRB regulations. The FDA or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the research subjects or patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRB's requirements or if the investigational product has been associated with unexpected serious harm to patients. In addition, some clinical trials are overseen by an independent group of qualified experts organized by the sponsor, known as a data safety monitoring board or committee. Depending on its charter, this group may determine whether a trial may move forward at designated check points based on access to certain data from the trial. There are also requirements governing the registration of certain clinical trials and reporting of clinical trial results to public registries, including clinicaltrials.gov.

Human clinical trials are typically conducted in three sequential phases that may overlap or be combined:

- ***Phase 1***: The product candidate is initially introduced into healthy human subjects or, in certain indications, patients with the target disease or condition, and tested for safety, dosage tolerance, absorption,

metabolism, distribution and excretion and, if possible, to gain an early indication of its effectiveness and to determine maximal dosage.

- ***Phase 2***: The product candidate is administered to a limited patient population with a specified disease or condition to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the product candidate for specific targeted diseases, and to determine dosage tolerance and appropriate dosage.
- ***Phase 3***: The product candidate is administered to an expanded patient population to further evaluate dosage, to provide substantial evidence of efficacy, or purity and potency, and to further test for safety, generally at multiple geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk-benefit ratio of the product candidate and provide an adequate basis for product labeling.

Post-approval trials, sometimes referred to as Phase 4 studies, may be conducted after initial regulatory approval. These trials are used to gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval of an NDA or BLA.

Concurrent with clinical trials, companies often complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the product candidate and finalize a process for manufacturing the product in commercial quantities in accordance with cGMPs. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, the manufacturer must develop methods for testing the identity, strength, quality and purity of the final product. In addition, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

NDA and BLA review and approval process

Assuming satisfactory completion of all required testing in accordance with applicable regulatory requirements, the results of product development, including among other things, results from nonclinical studies and clinical trials, are submitted to the FDA as part of an NDA or BLA requesting approval to market the product candidate for one or more indications. The NDA or BLA must include all relevant data available from preclinical and clinical studies, including negative or ambiguous results as well as positive findings, together with detailed information relating to the product's chemistry, manufacturing, controls, and proposed labeling, among other things. Data can come from company-sponsored clinical studies, or from a number of alternative sources, such as studies initiated by investigators or other third parties. The submission of an NDA or BLA requires payment of a substantial user fee to FDA, and the sponsor of an approved NDA or BLA is also subject to an annual program fee. A waiver of certain user fees may be obtained under certain limited circumstances.

The FDA conducts a preliminary review of all NDAs and BLAs within the first 60 days after submission, before accepting them for filing, to determine whether they are sufficiently complete to permit substantive review. The FDA may refuse to file any NDA or BLA that it deems incomplete or not properly reviewable at the time of submission and may request additional information. In this event, the NDA or BLA must be resubmitted with the additional information before FDA will review the application. Once filed, the FDA reviews a BLA to determine, among other things, whether the product is safe, pure and potent for its intended use, and an NDA to determine, among other things, whether the product is safe and effective for its intended use. As part of the NDA and BLA review, FDA also evaluates whether the manufacturing of the products is cGMP-compliant to assure and preserve the product's identity, strength, quality, and purity. Under the Prescription Drug User Fee Act, or PDUFA, guidelines that are currently in effect, the FDA has a goal of ten months for a standard review and six months for priority review from the date of "filing" of an original NDA or BLA to review and act on the

submission. A standard review typically takes twelve months, and a priority review typically takes eight months, from the date the NDA or BLA is submitted to the FDA because the FDA has approximately two months to make a “filing” decision. The FDA does not always meet its PDUFA goal dates. The review process can be significantly extended by FDA requests for additional information or clarification, the applicant’s submission of additional information, or other reasons. The review process may also take more than one cycle or FDA could fail to meet the PDUFA goal date.

The FDA may refer an application for a novel biologic or drug, to an advisory committee. An advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and may provide a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

During its review of an NDA or BLA, the FDA will typically inspect the facility or facilities where the product is manufactured. In addition, the FDA will typically inspect one or more clinical trial sites to assure compliance with GCPs and the integrity of the clinical data submitted. After the FDA evaluates an NDA or BLA and conducts inspections of manufacturing facilities where the investigational product will be produced, the FDA may issue an approval letter or a Complete Response Letter, or CRL. An approval letter authorizes commercial marketing of the product with prescribing information for specific indications. A CRL indicates that the review cycle for the application is complete, and the application will not be approved in its present form. A CRL usually describes the specific deficiencies in the application identified by the FDA and may include requirements to conduct additional clinical trials, or other significant, costly, and time-consuming requirements related to clinical data, nonclinical studies or manufacturing. If a CRL is issued, the sponsor must resubmit the NDA or BLA, addressing all of the deficiencies identified in the letter, or withdraw the application. The FDA has committed in most cases to reviewing such resubmissions in two or six months depending on the type of information included. Even if such data and information are submitted, the FDA may decide that the application does not satisfy the criteria for approval and issue an additional complete response letter.

If the FDA approves a product, it may limit the approved indications for use for the product; require that contraindications, warnings or precautions be included in the product’s labeling; require that post-approval studies, including Phase 4 clinical trials, be conducted to further assess the product’s safety or effectiveness or safety, purity, and potency after approval; require testing and surveillance programs to monitor the product after commercialization; or impose other conditions, including distribution restrictions or other risk management mechanisms, including a risk evaluation and mitigation strategy, or REMS, which can materially affect the potential market and profitability of the product. If the FDA concludes a REMS is needed, the sponsor of the NDA or BLA must submit a proposed REMS in connection with the application. The FDA will not approve the application without an approved REMS, if one is required. A REMS could include medication guides, physician communication plans or elements to assure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. Any of these limitations on approval or marketing could restrict the commercial promotion, distribution, prescription or dispensing of commercial products.

In addition, the Pediatric Research Equity Act, or PREA, requires a sponsor to conduct pediatric clinical trials for most biologics and drugs, for a new active ingredient, new indication, new dosage form, new dosing regimen or new route of administration. Under PREA, original NDAs and BLAs and certain supplements must contain a pediatric assessment unless the sponsor has received a deferral or waiver. The required assessment must evaluate the safety and effectiveness, or safety, purity, and potency, of the product for the claimed indications in all relevant pediatric subpopulations and support dosing and administration for each pediatric subpopulation for which the product is deemed safe and effective, or safe, pure and potent. The sponsor may request or FDA may grant a waiver or deferral of pediatric clinical trials for some or all of the pediatric subpopulations. A deferral may be granted for several reasons, including a finding that the drug or biologic is ready for approval

for use in adults before pediatric clinical trials are complete or that additional data need to be collected before the pediatric clinical trials begin.

Expedited development and review programs

The FDA has a number of programs intended to expedite the development or review of a marketing application for an investigational product. For example, the fast track designation program is intended to expedite or facilitate the process for developing and reviewing product candidates that meet certain criteria. Specifically, investigational drugs and biologics are eligible for fast track designation if they are intended to treat a serious or life-threatening disease or condition and demonstrate the potential to address unmet medical needs for the disease or condition. The sponsor of a fast track product candidate has opportunities for more frequent interactions with the applicable FDA review team during product development and, once a marketing application is submitted, the application may be eligible for priority review. With regard to a fast track product candidate, the FDA may consider for review sections of the application on a rolling basis before the complete application is submitted, if the sponsor provides a schedule for the submission of the sections of the application, the FDA agrees to accept sections of the applications and determines that the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the NDA or BLA.

A product candidate intended to treat a serious or life-threatening disease or condition may also be eligible for breakthrough therapy designation to expedite its development and review. A product candidate can receive breakthrough therapy designation if preliminary clinical evidence indicates that the product candidate, alone or in combination with one or more other drugs or biologics, may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. The designation includes all of the fast track program features, as well as more intensive FDA interaction and guidance beginning as early as Phase 1 and an organizational commitment to expedite the development and review of the product candidate, including involvement of senior managers.

Any product candidate submitted to the FDA for approval may also be eligible for other types of FDA programs intended to expedite development and review, such as priority review and accelerated approval. An NDA or BLA is eligible for priority review if the product candidate is designed to treat a serious condition, and if approved, would provide a significant improvement in safety or efficacy compared to available therapies. The FDA endeavors to review applications with priority review designations within six months of the filing date as compared to ten months for review of NDAs or BLAs with a standard review designation under its current PDUFA review goals.

In 2025, the FDA created a new voucher program called the Commissioner's National Priority Voucher, or CNPV, with the goal of radically expediting the drug and biological product review and approval process. The agency may award a CNPV to a company or specific product candidate that demonstrates alignment with certain national health priorities. The FDA aims to take action on a marketing application for which a CNPV is used within one to two months after the filing date.

Fast track designation, breakthrough therapy designation, priority review, and accelerated approval do not change the standards for approval, but may expedite the development or approval process. Even if a product candidate qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened.

Post-approval requirements

Drugs and biologics manufactured and distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to record-keeping, reporting of adverse experiences, periodic reporting, product sampling and distribution, and advertising and promotion of the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims, are subject to prior FDA review and approval. There also are continuing, annual program fees for any marketed products. Drug and biologic manufacturers and other entities involved in the manufacture and distribution of approved drugs and biologics are required to register their establishments with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with cGMP requirements, which impose certain procedural and documentation requirements upon us and our third-party manufacturers. Changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP and impose reporting requirements upon us and any third-party manufacturers that we may decide to use. Accordingly, manufacturers must continue to expend time, money and effort in the area of production and quality control to maintain compliance with cGMP and other aspects of regulatory compliance.

Once an approval is granted, the FDA may withdraw approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information, imposition of requirements for post-market studies or clinical studies to assess new safety risks, or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- fines, warning letters, or untitled letters;
- clinical holds on ongoing or planned clinical studies;
- refusal of the FDA to approve pending applications or supplements to approved applications, or suspension or revocation of approvals;
- product seizure or detention, or refusal to permit the import or export of products;
- consent decrees, corporate integrity agreements, debarment or exclusion from federal healthcare programs;
- mandated modification of promotional materials and labeling and the issuance of corrective information;
- issuance of safety alerts, Dear Healthcare Provider letters, press releases and other communications containing warnings or other safety information about the product; or
- injunctions or the imposition of civil or criminal penalties.

In addition, the FDA closely regulates the marketing, labeling, advertising and promotion of products that are placed on the market. Drugs and biologics may be promoted only for the approved indications and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses. Failure to comply with these requirements can result in, among other things, adverse publicity, warning letters, corrective advertising and potential civil and criminal penalties. Physicians may legally prescribe commercially-available products for uses that are not described in

the product's labeling and that differ from those tested by us and approved by the FDA. Such off-label uses are common across medical specialties. Physicians may believe that such off-label uses are the best treatment for many patients in varied circumstances. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturer's communications on the subject of off-label use of their products.

Combination products

Certain of our injectable product candidates are being developed together with an injector device, which will render them combination products with a device component. Specifically, under regulations issued by the FDA, a combination product may include:

- a product comprised of two or more regulated components that are physically, chemically, or otherwise combined or mixed and produced as a single entity;
- two or more separate products packaged together in a single package or as a unit and composed of drug and device products, device and biological products, biological and drug products or biological products, drug products and device products;
- a drug, or device, or biological product packaged separately that according to its investigational plan or proposed labeling is intended for use only with an individually specified drug, or device, or biological product where both are required to achieve the intended use, indication, or effect and where upon approval of the proposed product, the labeling of the other product would need to be updated (e.g., to reflect a change in intended use, dosage form, strength, route of administration, or significant change in dose); or
- an investigational drug, or device, or biological product packaged separately that according to its proposed labeling is for use only with another individually specified investigational drug, device, or biological product where both are required to achieve the intended use, indication, or effect.

Under the FDCA and its implementing regulations, the FDA is charged with assigning a center with primary jurisdiction, or a lead center, for review of a combination product. The designation of a lead center generally eliminates the need to receive approvals from more than one FDA center for combination products, although it does not preclude consultations by the lead center with another FDA center. The determination of which center will be the lead center is based on the "primary mode of action" of the combination product. The FDA has established an Office of Combination Products to address issues regarding combination products and provide more certainty to the regulatory review process. This office is responsible for developing guidance and regulations to clarify the regulation of combination products, and for assigning the FDA center that will have primary jurisdiction for review of a combination product where the jurisdiction is unclear or in dispute.

Following approval of a combination product, each component of a combination product retains its regulatory status (as a biologic, drug or device, for example) and is subject to the requirements established by the FDA for that type of component.

A combination product candidate with a drug primary mode of action, as we expect our combination products to be regulated, generally would be reviewed and approved pursuant to a NDA. In reviewing the NDA for such a product, however, FDA reviewers in the drug center could consult with their counterparts in the device center to ensure that the drug and device component of the combination product candidate, as applicable, met all requirements applicable to its category. In addition, under FDA regulations, combination products are subject to the cGMP requirements applicable to each component within the combination. We believe our combination product candidates are likely to be reviewed by the FDA under a NDA.

Hatch-Waxman amendments

Section 505 of the FDCA describes three types of marketing applications that may be submitted to the FDA to request marketing authorization for a drug product (not a biologic). A Section 505(b)(1) NDA is an application that contains full reports of investigations of safety and efficacy. A 505(b)(2) NDA is an application that contains full reports of investigations of safety and efficacy but where at least some of the information required for approval comes from investigations that were not conducted by or for the applicant and for which the applicant has not obtained a right of reference or use from the person by or for whom the investigations were conducted. This regulatory pathway enables the applicant to rely, in part, on the FDA's prior findings of safety and efficacy for an existing product, or published literature, in support of its application. Section 505(j) establishes an abbreviated approval process for a generic version of approved drug products through the submission of an Abbreviated New Drug Application, or ANDA. An ANDA provides for marketing of a generic drug product that has the same active ingredients, dosage form, strength, route of administration, labeling, performance characteristics and intended use, among other things, to a previously approved product, known as a reference listed drug, or RLD. ANDAs are termed "abbreviated" because they are generally not required to include preclinical (animal) and clinical (human) data to establish safety and efficacy. Instead, generic applicants must scientifically demonstrate that their product is bioequivalent to, or performs in the same manner as, the RLD through in vitro, in vivo, or other testing. The generic version must deliver the same amount of active ingredient(s) into a subject's bloodstream in the same amount of time as the RLD, and pursuant to state law, a generic product can often be substituted by pharmacists under prescriptions written for the RLD.

Non-patent exclusivity

The Hatch-Waxman Amendments also established periods of non-patent exclusivity for an RLD, which preclude the FDA from approving (or in some cases accepting) an ANDA or 505(b)(2) application referencing such RLD until the applicable period(s) of non-patent exclusivity for the RLD has expired. For example, the Hatch-Waxman Amendments established a period of five years of exclusivity for a new drug containing a new chemical entity, or NCE. For the purposes of this provision, an NCE is a drug that contains no active moiety that has previously been approved by the FDA in any other NDA. An active moiety is the molecule or ion responsible for the physiological or pharmacological action of the drug substance. In cases where such NCE exclusivity has been granted, an ANDA may not be filed with the FDA until the expiration of five years after approval of the RLD, unless the submission is accompanied by a Paragraph IV certification, which states the proposed generic drug will not infringe one or more of the already approved product's listed patents or that such patents are invalid or unenforceable, in which case the applicant may submit its application four years following the RLD's approval.

The FDCA also provides for a period of three years of exclusivity for non-NCE drugs if the NDA or NDA supplement includes reports of one or more new clinical investigations, other than bioavailability or bioequivalence studies, that were conducted by or for the applicant and are essential to the approval of the application or supplement. This three-year exclusivity period often protects changes to a previously approved drug product, such as a new dosage form, route of administration, combination or indication, but it generally would not protect the originally approved product from generic competition. Unlike five-year NCE exclusivity, an award of three-year exclusivity does not block the FDA from accepting ANDA or 505(b)(2) applications; it only prevents FDA from approving them.

A drug product can obtain pediatric market exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity periods for all formulations, dosage forms, and indications of the active moiety and to patent terms. This six-month exclusivity, which runs from the end of existing regulatory exclusivity protection and patent terms, may be granted based on the voluntary completion of a pediatric study that fairly responds to an FDA-issued "Written Request" for such a study, provided that at the time pediatric exclusivity is granted there is not less than nine months of exclusivity or patent term remaining.

Hatch-Waxman patent certification and the 30-month stay

In seeking approval of an NDA or a supplement thereto, NDA sponsors are required to list with the FDA each patent with claims that cover the applicant's product or an approved method of using the product. Upon approval, each of the patents listed by the NDA sponsor is published in the FDA's Approved Drug Products with Therapeutic Equivalence Evaluations, commonly known as the Orange Book. Upon submission of an ANDA or 505(b)(2) NDA, an applicant is required to certify to the FDA concerning any patents listed for the RLD in the Orange Book that:

- no patent information on the drug product that is the subject of the application has been submitted to the FDA;
- such patent has expired;
- the date on which such patent expires; or
- such patent is invalid, unenforceable or will not be infringed upon by the manufacture, use, or sale of the drug product for which the application is submitted.

Generally, the ANDA or 505(b)(2) NDA cannot be approved until all listed patents have expired, except where the ANDA or 505(b)(2) NDA applicant challenges a listed patent through the last type of certification, also known as a paragraph IV certification. If the applicant does not challenge the listed patents or indicates that it is not seeking approval of a patented method of use, the ANDA or 505(b)(2) NDA application will not be approved until all of the listed patents claiming the referenced product have expired. If the ANDA or 505(b)(2) NDA applicant has provided a paragraph IV certification the applicant must send notice of the paragraph IV certification to the NDA and patent holders once the application has been accepted for filing by the FDA. The NDA and patent holders may then initiate a patent infringement lawsuit in response to the notice of the paragraph IV certification. If the paragraph IV certification is challenged by an NDA holder or the patent owner(s) asserts a patent challenge to the paragraph IV certification, the FDA may not approve that application until the earlier of 30 months from the receipt of the notice of the paragraph IV certification, the expiration of the patent, when the infringement case concerning each such patent was favorably decided in the applicant's favor or settled, or such shorter or longer period as may be ordered by a court. This prohibition is generally referred to as the 30-month stay. In instances where an ANDA or 505(b)(2) NDA applicant files a paragraph IV certification, the NDA holder or patent owner(s) regularly take action to trigger the 30-month stay, recognizing that the related patent litigation may take many months or years to resolve. Thus, approval of an ANDA or 505(b)(2) NDA could be delayed for a significant period of time depending on the patent certification the applicant makes and the RLD sponsor's decision to initiate patent litigation.

Biosimilars and exclusivity

The Biologics Price Competition and Innovation Act of 2009, or BPCIA, created an abbreviated approval pathway in the PHSA for biological products that are biosimilar to or interchangeable with an FDA-licensed reference biological product. Biosimilarity, which requires that there be no clinically meaningful differences between the biological product and the reference product in terms of safety, purity, and potency, can be shown through, as applicable, analytical studies, animal studies, and a clinical study or studies. Interchangeability means that a product is biosimilar to the reference product and can be expected to produce the same clinical results as the reference product in any given patient and, for products that are administered multiple times to an individual, the biologic and the reference biologic may be alternated or switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biologic.

Under the BPCIA, an application for a biosimilar product may not be submitted to the FDA until four years following the date that the reference product was first licensed by the FDA. In addition, the approval of a biosimilar product may not be made effective by the FDA until 12 years from the date on which the reference product was first licensed. During this 12-year period of exclusivity, another company may still market a competing version of the reference product if the FDA approves a full BLA for the competing product containing that applicant's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity and potency of its product. The BPCIA also established an exclusivity period for biosimilars approved as interchangeable products. Substitution at the pharmacy level of biosimilar products deemed to be interchangeable is governed by state pharmacy law. We expect our product candidates to be reviewed through the NDA, not the BLA pathway, unless pending litigation against the FDA results in a change to the treatment of our product candidates as biologics.

A biological product can also obtain pediatric exclusivity in the United States. Pediatric exclusivity, if granted, adds six months to existing exclusivity protection. This six-month exclusivity, which runs from the end of other exclusivity protection, may be granted based on the voluntary completion of a pediatric study in accordance with an FDA-issued "Written Request" for such a study.

Rest of the world regulation

For other countries outside of the United States, such as those in Europe, Latin America or Asia, the requirements governing product development, the conduct of clinical trials, product marketing, product licensing, pricing and reimbursement can vary from country to country. Failure to comply with applicable foreign regulatory requirements may subject sponsors, manufacturers or marketers of pharmaceutical products to, among other things, fines, suspension or withdrawal of regulatory authorizations and approvals, product recalls, seizure of products, operating restrictions and criminal prosecution.

Review and approval of medicinal products in the European Union

In order to market any product outside of the United States, a company must also comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy and governing, among other things, clinical trials, marketing authorization, or MA, commercial sales and distribution of products. Whether or not it obtains FDA approval for a product, an applicant will need to obtain the necessary approvals by the comparable foreign regulatory authorities before it can commence clinical trials or marketing of the product in those countries or jurisdictions. Specifically, the process governing approval of medicinal products in the EU generally follows similar lines as in the United States. It entails satisfactory completion of preclinical studies and adequate and well-controlled clinical trials to establish the safety and efficacy of the product for each proposed indication. It also requires the submission to the relevant competent authorities of a MA application, or MAA, and granting of a MA by these authorities before the product can be marketed and sold in the EU.

Non-clinical studies and clinical trials

Similarly to the United States, the various phases of non-clinical and clinical research in the EU are subject to significant regulatory controls.

Non-clinical studies are performed to demonstrate the health or environmental safety of new chemical or biological substances. Non-clinical (pharmaco-toxicological) studies must be conducted in compliance with the principles of good laboratory practice, or GLP, as set forth in EU Directive 2004/10/EC (unless otherwise justified for certain particular medicinal products, e.g., radio-pharmaceutical precursors for radio-labeling

purposes). In particular, non-clinical studies, both in vitro and in vivo, must be planned, performed, monitored, recorded, reported and archived in accordance with the GLP principles, which define a set of rules and criteria for a quality system for the organizational process and the conditions for non-clinical studies. These GLP standards reflect the Organization for Economic Co-operation and Development requirements.

Clinical trials of medicinal products in the EU must be conducted in accordance with EU and national regulations and the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use, or ICH, guidelines on Good Clinical Practices, or GCP, as well as the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki. If the sponsor of the clinical trial is not established within the EU, it must appoint an EU entity to act as its legal representative. The sponsor must take out a clinical trial insurance policy, and in most EU member states, the sponsor is liable to provide 'no fault' compensation to any study subject injured in the clinical trial.

The regulatory landscape related to clinical trials in the EU has been subject to recent changes. The EU Clinical Trials Regulation, or CTR, which was adopted in April 2014 and repeals the EU Clinical Trials Directive, became applicable on January 31, 2022. Unlike directives, the CTR is directly applicable in all EU member states without the need for member states to further implement it into national law. The CTR notably harmonizes the assessment and supervision processes for clinical trials throughout the EU via a Clinical Trials Information System, which contains a centralized EU portal and database.

While the EU Clinical Trials Directive required a separate clinical trial application, or CTA, to be submitted in each member state in which the clinical trial takes place, to both the competent national health authority and an independent ethics committee, much like the FDA and IRB respectively, the CTR introduces a centralized process and only requires the submission of a single application for multi-center trials. The CTR allows sponsors to make a single submission to both the competent authority and an ethics committee in each member state, leading to a single decision per member state. The CTA must include, among other things, a copy of the trial protocol and an investigational medicinal product dossier containing information about the manufacture and quality of the medicinal product under investigation. The assessment procedure of the CTA has been harmonized as well, including a joint assessment by all member states concerned, and a separate assessment by each member state with respect to specific requirements related to its own territory, including ethics rules. Each member state's decision is communicated to the sponsor via the centralized EU portal. Once the CTA is approved, clinical study development may proceed.

The CTR transition period ended on January 31, 2025, and all clinical trials (and related applications) are now fully subject to the provisions of the CTR.

Medicines used in clinical trials must be manufactured in accordance with Good Manufacturing Practice, or GMP. Other national and EU-wide regulatory requirements may also apply.

Marketing authorization

In order to market our product candidates in the EU and many other foreign jurisdictions, we must obtain separate regulatory approvals. More concretely, in the EU, medicinal product candidates can only be commercialized after obtaining a MA. To obtain a MA, an applicant must submit an MAA either under a centralized procedure administered by the European Medicines Agency, or EMA, or one of the procedures administered by competent authorities in the EU member states (decentralized procedure or mutual recognition procedure) for obtaining a MA in multiple EU Member States.

"Centralized MAs" are issued by the European Commission through the centralized procedure based on the opinion of the Committee for Medicinal Products for Human Use, or CHMP, of the European Medicines Agency,

or EMA, and are valid throughout the EU. Pursuant to Regulation (EC) No 726/2004, the centralized procedure is compulsory for specific products, including for medicines produced by certain biotechnological processes, products designated as orphan medicinal products, advanced therapy medicinal products (gene therapy, somatic cell therapy and tissue-engineered products) and products with a new active substance indicated for the treatment of certain diseases, including products for the treatment of HIV, AIDS, cancer, diabetes, neurodegenerative diseases, auto-immune and other immune dysfunctions and viral diseases. The centralized procedure is optional for products containing a new active substance not yet authorized in the EU, or for products that constitute a significant therapeutic, scientific or technical innovation or which are in the interest of public health in the EU.

Under the centralized procedure, the maximum timeframe for the evaluation of an MAA by the EMA is 210 days, excluding clock stops, when additional information or written or oral explanation is to be provided by the applicant in response to questions asked by the CHMP. Clock stops may extend the timeframe of evaluation of an MAA considerably beyond 210 days. Accelerated evaluation might be granted by the CHMP in exceptional cases, when a medicinal product is of major interest from a public health perspective and in particular from the point of view of therapeutic innovation. If the CHMP accepts such request, the time limit of 210 days will be reduced to 150 days, excluding clock stops, but it is possible that the CHMP can revert to the standard time limit for the centralized procedure if it considers that it is no longer appropriate to conduct an accelerated assessment. At the end of this period, the CHMP provides a scientific opinion on whether or not a marketing authorization should be granted in relation to a medicinal product. Within 67 days from the date of the CHMP opinion, the European Commission will adopt its final decision on the MAA.

“National MAs” are issued by the competent authorities of the EU member states, only cover their respective territory, and are available for product candidates not falling within the mandatory scope of the centralized procedure. Where a product has already been authorized for marketing in an EU member state, this national MA can be recognized in another member state through the mutual recognition procedure. If the product has not received a national MA in any member state at the time of application, it can be approved simultaneously in various member states through the decentralized procedure. Under the decentralized procedure an identical dossier is submitted to the competent authorities of each of the member states in which the MA is sought, one of which is selected by the applicant as the reference member state.

Periods of authorization and renewals

A MA has an initial validity of five years. The MA may be renewed after five years on the basis of a re-evaluation of the risk-benefit balance by the EMA or by the competent authority of the relevant EU member state for a nationally authorized product. To this end, the MA holder must provide the EMA or the competent authority with a consolidated version of the file in respect of quality, safety and efficacy, including all variations introduced since the MA was granted, at least nine months before the MA ceases to be valid. Once renewed, the MA is valid for an unlimited period, unless the European Commission or the competent authorities of the relevant member states decide, on justified grounds relating to pharmacovigilance, to proceed with one further five year renewal period. Any authorization which is not followed by the actual placing of the medicinal product on the EU market (for centrally-authorized products) or on the market of the authorizing EU member state (for nationally-authorized products) within three years after authorization ceases to be valid (the so-called “sunset clause”).

Data and market exclusivity

In the EU, innovative medicinal products approved on the basis of a complete and independent data package generally receive eight years of data exclusivity and an additional two years of market exclusivity upon MA. If

granted, the data exclusivity period prevents applicants for authorization of generics or biosimilars of these innovative products from referencing the innovator's preclinical and clinical trial data contained in the dossier of the reference product when applying for a generic or biosimilar (abbreviated) MA, for a period of eight years from the date on which the reference product was first authorized in the EU. During an additional two-year period of market exclusivity, a generic or biosimilar MAA can be submitted, and the innovator's data may be referenced, but no generic or biosimilar medicinal product can be placed on the EU market until the expiration of the market protection. The overall 10-year period will be extended to a maximum of 11 years if, during the first eight years of those 10 years, the MA holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. There is no guarantee that a product will be considered by the EMA to be an innovative medicinal product, and products may not qualify for data exclusivity. Even if a product is considered to be an innovative medicinal product so that the innovator gains the prescribed period of data exclusivity, another company nevertheless could also market another version of the product if such company obtained a MA based on an MAA with a complete and independent data package of pharmaceutical tests, preclinical tests and clinical trials.

Pediatric development

Regulation (EC) No 1901/2006 provides that prior to obtaining a MA in the EU, applicants have to demonstrate compliance with all measures included in a pediatric investigation plan, or PIP, agreed with the EMA's Pediatric Committee, or PDCO, and covering all subsets of the pediatric population, unless the PDCO has granted (1) a product-specific waiver, (2) a class waiver or (3) a deferral for one or more of the measures included in the PIP. The PIP sets out the timing and measures proposed to generate data to support a pediatric indication of the product for which a MA is being sought. Products that are granted a MA with the results of the pediatric clinical trials conducted in accordance with the PIP are eligible for a six-month extension of the protection under a SPC provided an application for such extension is made at the same time as filing the SPC application for the product, or at any point up to two years before the SPC expires, even where the trial results are negative. In the case of orphan medicinal products, a two-year extension of the orphan market exclusivity may be available. This pediatric reward is subject to specific conditions and is not automatically available when data in compliance with the PIP are developed and submitted.

Post-approval requirements

Similar to the United States, both MA holders and manufacturers of medicinal products are subject to comprehensive regulatory oversight by the EMA, the European Commission and/or the competent regulatory authorities of the member states. The holder of a MA must establish and maintain a pharmacovigilance system and appoint an individual qualified person for pharmacovigilance, or QPPV, who is responsible for the establishment and maintenance of that system, and oversees the safety profiles of medicinal products and any emerging safety concerns. Key obligations include expedited reporting of suspected serious adverse reactions and submission of periodic safety update reports, or PSURs.

All new MAA must include a risk management plan, or RMP, describing the risk management system that the company will put in place and documenting measures to prevent or minimize the risks associated with the product.

The regulatory authorities may also impose specific obligations as a condition of the MA. Such risk-minimization measures or post-authorization obligations may include additional safety monitoring, more frequent submission of PSURs, or the conduct of additional clinical trials or post-authorization safety studies.

The advertising and promotion of medicinal products is also subject to laws concerning promotion of medicinal products, interactions with physicians, misleading and comparative advertising and unfair commercial practices. All advertising and promotional activities for the product must be consistent with the approved summary of product characteristics, and therefore all off-label promotion is prohibited. Direct-to-consumer advertising of prescription medicines is also prohibited in the EU. Although general requirements for advertising and promotion of medicinal products are established under EU directives, the details are governed by regulations in each member state and can differ from one country to another.

The aforementioned EU rules are generally applicable in the European Economic Area, or EEA, which consists of the 27 EU member states plus Norway, Liechtenstein and Iceland.

Failure to comply with EU and member state laws that apply to the conduct of clinical trials, manufacturing approval, MA of medicinal products and marketing of such products, both before and after grant of the MA, manufacturing of pharmaceutical products, statutory health insurance, bribery and anti-corruption or with other applicable regulatory requirements may result in administrative, civil or criminal penalties. These penalties could include delays or refusal to authorize the conduct of clinical trials, or to grant MA, product withdrawals and recalls, product seizures, suspension, withdrawal or variation of the MA, total or partial suspension of production, distribution, manufacturing or clinical trials, operating restrictions, injunctions, suspension of licenses, fines and criminal penalties.

Reform of the regulatory framework in the European Union

The EU pharmaceutical legislation is currently undergoing a complete review process, in the context of the Pharmaceutical Strategy for Europe initiative, launched by the European Commission in November 2020. The European Commission's proposal for revision of several legislative instruments related to medicinal products (reduction of the duration of regulatory data protection, revising the eligibility for expedited pathways, etc.) was published on April 26, 2023. The European Parliament and Council of the EU have reached a political agreement on the proposed revisions in December 2025, and the proposals remain to be formally adopted by the respective institutions before publication and entry into application, which is not anticipated before late 2028.

Brexit and the regulatory framework in the United Kingdom

Following the end of the Brexit transition period on January 1, 2021 and the implementation of the Windsor Framework on January 1, 2025, the United Kingdom, or UK, is not generally subject to EU laws in respect of medicines. The EU laws that have been transposed into UK law through secondary legislation remain applicable in the UK however, new legislation such as the (EU) CTR is not applicable in the UK.

Under the Medicines and Medical Devices Act 2021, the Secretary of State or an 'appropriate authority' have delegated powers to amend or supplement existing regulations in the area of medicinal products and medical devices. This allows new rules to be introduced in the future by way of secondary legislation, which aims to allow flexibility in addressing regulatory gaps and future changes in the fields of human medicines, clinical trials and medical devices.

As of January 1, 2021, the Medicines and Healthcare products Regulatory Agency, or MHRA, is the UK's standalone medicines and medical devices regulator. As a result of the Ireland/Northern Ireland protocol, different rules applied in Northern Ireland than in England, Wales, and Scotland (together, "Great Britain", or GB), which continued to follow the EU regulatory regime. However, on January 1, 2025 a new arrangement called the "Windsor Framework" came into effect and reintegrated Northern Ireland under the regulatory authority of the MHRA with respect to medicinal products. The Windsor Framework removes EU licensing

processes and EU labeling and serialization requirements in relation to Northern Ireland and introduces a UK-wide licensing process for medicines.

The UK regulatory framework in relation to clinical trials is governed by the Medicines for Human Use (Clinical Trials) Regulations 2004, as amended, which is derived from the EU Clinical Trials Directive, as implemented into UK national law through secondary legislation. On April 28, 2025, the UK adopted an amendment to the UK clinical trials regulations intended to support a more streamlined and flexible regulation of clinical trials, removing unnecessary administrative burdens on trial sponsors, whilst protecting the interests of trial participants. It also intends to bring the UK regulatory framework for clinical trials, which is still based on the EU Clinical Trials Directive, into closer alignment with the (EU) CTR. The amendment will become applicable on April 28, 2026 following a one-year transition period.

MAs in the UK are governed by the Human Medicines Regulations (SI 2012/1916), as amended. All existing EU MAs for centrally authorized products were automatically converted or grandfathered into UK MAs, effective in GB (only), free of charge on January 1, 2021, unless the MA holder opted-out. Under the terms of the Windsor Framework, these licenses have been valid for the whole of the UK since January 1, 2025. In order to use the centralized procedure to obtain an MA that will be valid throughout the EEA, companies must be established in the EEA. Therefore, after Brexit, companies established in the UK can no longer use the EU centralized procedure and instead an EEA entity must hold any centralized MAs. In order to obtain a UK MA to commercialize products in the UK, an applicant must be established in the UK and must follow one of the UK national authorization procedures or one of the remaining post-Brexit international cooperation procedures. Applications are governed by the Human Medicines Regulations (SI 2012/1916) and are made electronically through the MHRA Submissions Portal. The MHRA has introduced changes to national licensing procedures, including procedures to prioritize access to new medicines that will benefit patients, a 150-day assessment (subject to clock-stops) and a rolling review procedure. The rolling-review procedure permits the separate or joint submission of quality, non-clinical, and clinical data to the MHRA which can be reviewed on a rolling basis. After an application under the rolling-review procedure has been validated, the decision should be received within 100 days (subject to clock-stops). In addition, since January 1, 2024, the MHRA may rely on the International Recognition Procedure, or IRP, when reviewing certain types of MAAs. Pursuant to the IRP, the MHRA will take into account the expertise and decision-making of trusted regulatory partners (e.g. the regulatory in Australia, Canada, Switzerland, Singapore, Japan, the U.S.A. and the EU). The MHRA will conduct a targeted assessment of IRP applications but retain the authority to reject applications if the evidence provided is considered insufficiently robust. The IRP allows medicinal products approved by such trusted regulatory partners that meet certain criteria to undergo a fast-tracked MHRA review to obtain and/or update an MA in the UK. Applications should be decided within a maximum of 60 days if there are no major objections identified that cannot be resolved within such 60 day period and the approval from the trusted regulatory partner selected has been granted within the previous 2 years or if there are such major objections identified or such approval hasn't been granted within the previous 2 years within 110 days. Applicants can submit initial MAAs to the IRP but the procedure can also be used throughout the lifecycle of a product for post-authorization procedures including line extensions, variations and renewals.

In the UK, the initial duration of an MA is five years and following renewal will be valid for an unlimited period unless the MHRA decides on justified grounds relating to pharmacovigilance, to proceed with only one additional five-year renewal. Any authorization which is not followed by the actual placing of the medicine on the market in the UK within three (3) years shall cease to be in force.

The UK has an initiative known as the Innovative Licensing and Access Pathway, or ILAP, which has similar aims to the EU PRIME scheme but significant differences. ILAP can be entered into earlier, notably during non-clinical development. The MHRA and, notably, the National Institute for Health and Care Excellence (the body

responsible for assessing which medicines should be funded by the NHS in England and Wales) will assist with the development of a target development profile for medications accepted into ILAP.

Other healthcare laws

Pharmaceutical companies are subject to additional healthcare regulation and enforcement by the federal government and by authorities in the states and foreign jurisdictions in which they conduct their business, which may constrain the financial arrangements and relationships through which we conduct research, as well as sell, market and distribute any products for which we obtain marketing approval. Such laws include, without limitation, federal and state anti-kickback, fraud and abuse, false claims, and physician and other health care provider transparency laws and regulations. Violation of any of these laws or any other governmental regulations that apply include, without limitation, administrative, civil and criminal penalties, damages, fines, disgorgement, the curtailment or restructuring of operations, additional reporting requirements and/or oversight if the manufacturer becomes subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, exclusion from participation in federal and state healthcare programs and imprisonment.

Moreover, analogous state and foreign laws and regulations may be broader in scope than the provisions described above and may apply regardless of payor. These laws and regulations may differ from one another in significant ways, thus further complicating compliance efforts. For instance, in the EU, many EU member states have adopted specific anti-gift statutes that further limit commercial practices for medicinal products, in particular vis-à-vis healthcare professionals and organizations. Additionally, there has been a recent trend of increased regulation of payments and transfers of value provided to healthcare professionals or entities and many EU member states have adopted national “Sunshine Acts” which impose reporting and transparency requirements (often on an annual basis), similar to the requirements in the United States, on pharmaceutical companies. Certain countries also mandate implementation of commercial compliance programs, or require disclosure of marketing expenditures and pricing information. Violation of any of such laws or any other governmental regulations that apply may result in penalties, including, without limitation, significant administrative, civil and criminal penalties, damages, fines, disgorgement, additional reporting obligations and oversight if a manufacturer becomes subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, the curtailment or restructuring of operations, exclusion from participation in governmental healthcare programs and imprisonment.

Coverage and reimbursement

Sales of any product depend, in part, on the extent to which such product will be covered by third-party payors, such as federal, state, and foreign government healthcare programs, commercial insurance and managed healthcare organizations, and the level of reimbursement for such product by third-party payors. Decisions regarding the extent of coverage and amount of reimbursement to be provided are made on a plan-by-plan basis. These third-party payors are increasingly reducing reimbursements for medical products, drugs, and services. In addition, the U.S. government, state legislatures, and foreign governments have continued implementing cost-containment programs, including price controls, restrictions on coverage and reimbursement and requirements for substitution of generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit sales of any product. Decreases in third-party reimbursement for any product or a decision by a third-party payor not to cover a product could reduce physician usage and patient demand and also have a material adverse effect on sales. As a result, our success could depend on the ability and willingness of patients to pay out-of-pocket for our products, if approved.

In addition, in many countries, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirements governing drug pricing and reimbursement vary widely from country to country. In the EU, governments influence the price of products through their pricing and reimbursement rules and control of national healthcare systems that fund a large part of the cost of those products to consumers. Member states are free to restrict the range of pharmaceutical products for which their national health insurance systems provide reimbursement, and to control the prices and reimbursement levels of pharmaceutical products for human use. Some jurisdictions operate positive and negative list systems under which products may only be marketed once a reimbursement price has been agreed to by the government. Member states may approve a specific price or level of reimbursement for the pharmaceutical product, or alternatively adopt a system of direct or indirect controls on the profitability of the company responsible for placing the pharmaceutical product on the market, including volume-based arrangements, caps and reference pricing mechanisms. To obtain reimbursement or pricing approval, some of these countries may require the completion of clinical trials that compare the cost effectiveness of a particular product to currently available therapies. Other member states allow companies to fix their own prices for medicines, but monitor and control company profits. There can be no assurance that any country that has price controls or reimbursement limitations for pharmaceutical products will allow favorable reimbursement and pricing arrangements for any of our products. The downward pressure on healthcare costs in general, particularly prescription products, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products. In addition, in some countries, cross border imports from low-priced markets exert a commercial pressure on pricing within a country.

Healthcare reform

The United States government and other governments have shown significant interest in pursuing health care reform. Any government-adopted reform measures could adversely impact the pricing of health care products and services in the United States or internationally and the amount of reimbursement available from governmental agencies or other third-party payors. For example, the Patient Protection and Affordable Care Act (the ACA) which was enacted in the United States in 2010, substantially changed the way healthcare is financed by both governmental and private insurers, and significantly affected the pharmaceutical industry. The ACA contains a number of provisions, including those governing enrollment in federal healthcare programs, reimbursement adjustments and changes to fraud and abuse laws. For example, the ACA:

- increased the minimum level of Medicaid rebates payable by manufacturers of brand name drugs from 15.1% to 23.1% of the average manufacturer price;
- expanded the manufacturer Medicaid rebate obligation to drugs paid by Medicaid managed care organizations; and
- imposed a non-deductible annual fee on pharmaceutical manufacturers or importers who sell “branded prescription drugs” to specified federal government programs.

Since its enactment, there have been judicial, executive, and Congressional challenges to certain aspects of the ACA. On June 17, 2021, the United States Supreme Court dismissed the most recent judicial challenge to the ACA without specifically ruling on the constitutionality of the ACA. Thus, the ACA will remain in force in its current form. Other legislative changes have been proposed and adopted since the ACA was enacted, including reductions of Medicare payments to providers through 2032. The American Rescue Plan Act of 2021 eliminated the statutory cap on drug manufacturers’ Medicaid drug rebate liability, which began on January 1, 2024. Elimination of this cap may require pharmaceutical manufacturers to pay more in rebates than they receive from the sale of products, which could have a material impact on our business.

Most significantly, on August 16, 2022, the Inflation Reduction Act of 2022 (IRA) was signed into law. Among other things, the IRA (i) directs HHS to negotiate the price of certain high-expenditure, single-source drugs and

biologics covered under Medicare, and subject drug manufacturers to civil monetary penalties and a potential excise tax by offering a price that is not equal to or less than the negotiated "maximum fair price" for such drugs and biologics under the law, and (ii) imposes rebates with respect to certain drugs and biologics covered under Medicare Part B or Medicare Part D to penalize price increases that outpace inflation. The IRA permits HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. These provisions took effect progressively starting in fiscal year 2023. The Centers for Medicare & Medicaid Services, or CMS, published the negotiated prices for the initial ten drugs, which went into effect in January 2026, and the subsequent 15 drugs, which will first be effective in 2027, as well as the next 15 drugs that will be subject to price negotiation, although the Medicare drug price negotiation program is currently subject to legal challenges. The impact of these judicial challenges and any future healthcare measures and agency rules implemented by the government on us and the pharmaceutical industry as a whole is unclear. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our product candidates, if approved.

The One Big Beautiful Bill Act, which was enacted in July 2025, imposes significant reductions in the funding of the Medicaid program. Such reductions are expected to decrease the number of persons enrolled in Medicaid and reduce the services covered by Medicaid, which could adversely affect our sales of any product candidate that we commercialize.

The Trump administration is also pursuing a two-fold strategy to reduce drug costs in the U.S. While it is unclear whether and how the Trump proposals will be implemented, the Trump policies are likely to have a negative impact on the pharmaceutical industry and on our ability to receive adequate revenues for our product candidates, if approved. On the one hand, President Trump has threatened to impose significant tariffs on pharmaceutical manufacturers that do not adopt pricing policies such as most favored nation pricing, which would tie the price for drugs in the U.S. to the lowest price in a group of other countries. In response, multiple manufacturers have reportedly entered into confidential pricing agreements with the federal government. On the other hand, the Trump administration is pursuing traditional regulatory pathways to impose drug pricing policies, although final regulations have not yet been published. Even regulatory proposals or executive actions that are ultimately deemed unlawful could negatively impact the U.S. pharmaceutical sector and our business. In addition, pharmaceutical pricing and marketing has long been the subject of considerable discussion in Congress and among policymakers, and it is possible that Congress could enact additional laws that negatively affect the pharmaceutical industry.

We expect that additional state and federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for our product candidates, if approved, or additional pricing pressures.

Similar political, economic and regulatory developments are occurring in the EU and may affect the ability of pharmaceutical companies to profitably commercialize their products. In addition to continuing pressure on prices and cost containment measures, legislative developments at the EU or member state level may result in significant additional requirements or obstacles. The delivery of healthcare in the EU, including the establishment and operation of health services and the pricing and reimbursement of medicines, is almost exclusively a matter for national, rather than EU, law and policy. National governments and health service providers have different priorities and approaches to the delivery of health care and the pricing and reimbursement of products in that context. In general, however, the healthcare budgetary constraints in most EU member states have resulted in restrictions on the pricing and reimbursement of medicines by relevant health service providers. Coupled with ever-increasing EU and national regulatory burdens on those wishing to develop and market products, this could restrict or regulate post-approval activities and affect the ability of pharmaceutical companies to commercialize their products. In international markets, reimbursement and

healthcare payment systems vary significantly by country, and many countries have instituted price ceilings on specific products and therapies.

In the EU, potential reductions in prices and changes in reimbursement levels could be the result of different factors, including reference pricing systems, parallel distribution and parallel trade. It could also result from the application of external reference pricing mechanisms, which consist of arbitrage between low-priced and high-priced countries. Reductions in the pricing of our medicinal products in one EU member state could affect the price in other EU member states and, thus, have a negative impact on our financial results.

Health Technology Assessment, or HTA, of medicinal products in the EU is an essential element of the pricing and reimbursement decision-making process in a number of EU member states. The outcome of HTA has a direct impact on the pricing and reimbursement status granted to the medicinal product. A negative HTA by a leading and recognized HTA body concerning a medicinal product could undermine the prospects to obtain reimbursement for such product not only in the EU member state in which the negative assessment was issued, but also in other EU member states.

In 2011, Directive 2011/24/EU was adopted at the EU level. This Directive establishes a voluntary network of national authorities or bodies responsible for HTA in the individual EU member states. The network facilitates and supports the exchange of scientific information concerning HTAs. Further to this, on December 13, 2021, Regulation No 2021/2282 on HTA, amending Directive 2011/24/EU, was adopted. The Regulation entered into force in January 2022 and has been applicable since January 2025, with phased implementation based on the type of product, i.e. oncology and advanced therapy medicinal products as of 2025, orphan medicinal products as of 2028, and all other new medicinal products by 2030. The Regulation intends to boost cooperation among EU member states in assessing health technologies, including new medicinal products, and provide the basis for cooperation at the EU level for joint clinical assessments in these areas. It will permit EU member states to use common HTA tools, methodologies, and procedures across the EU, working together in four main areas, including joint clinical assessment of the innovative health technologies with the highest potential impact for patients, joint scientific consultations whereby developers can seek advice from HTA authorities, identification of emerging health technologies to identify promising technologies early, and continuing voluntary cooperation in other areas. Individual EU member states will continue to be responsible for assessing non-clinical (e.g., economic, social, ethical) aspects of health technology, and making decisions on pricing and reimbursement.

Data privacy and security laws

Numerous state, federal, and foreign laws, regulations and standards govern the collection, use, access to, confidentiality, and security of health-related and other personal information, including clinical trial data, and could apply now or in the future to our operations or the operations of our partners. In the United States, numerous federal and state laws and regulations, including data breach notification laws, health information privacy and security laws, and consumer protection laws and regulations, govern the collection, use, disclosure, and protection of health-related and other personal information. Further, to the extent we collect personal data from individuals outside of the United States, through clinical trials or otherwise, we could be subject to foreign laws, such as the GDPR and China's Personal Information Protection Law, which govern the privacy and security of personal data, including health-related data. Privacy and security laws, regulations and other obligations are constantly evolving, may conflict with each other to complicate compliance efforts, and can result in investigations, proceedings, or actions that lead to significant civil and/or criminal penalties and restrictions on data processing. In China, the data privacy and security laws regime comprise the Cyber Security Law (CSL), the Personal Information Protection Law (PIPL) and the Data Security Law (DSL) and their implementing regulations. The PIPL, which applies extra-territorially, establishes a comprehensive framework for the collection and processing of personal information, defining "personal information" and "sensitive personal

information" (which includes medical and health information), requiring a lawful basis for processing, mandating purpose limitation, data minimization, transparency and individual rights, and imposing restrictions on cross-border transfers by requiring a data export mechanism to be relied on, such as entering into standard contractual clauses, obtaining a certification or passing a regulator-led security assessment, unless exemptions apply. The CSL and DSL impose network and data security obligations, data classification and graded protection requirements, data localization for critical information infrastructure operators and security assessments for important data.

Employees and human capital resources

As of December 31, 2025 we had 145 full-time employees and no part-time employees. Of our full-time employees, 98 employees are engaged in research and development activities and 47 are engaged in general and administrative activities. None of our employees is represented by a labor union or covered by a collective bargaining agreement. We consider our relationship with our employees to be good.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our employees. We believe our success depends on our ability to attract, retain, develop and motivate diverse highly skilled personnel. In particular, we depend upon the personal efforts and abilities of the principal members of our senior management to partner effectively as a team, and to provide strategic direction, develop our business, manage our operations and maintain a cohesive and stable work environment. We also rely on qualified managers and skilled employees, such as clinical, scientific and medical personnel, with expertise in drug development and the regulatory approval process in order to operate our business successfully.

Our compensation program is designed to retain, motivate and, as needed, attract highly qualified employees. Accordingly, we use a mix of competitive base salary, cash-based annual incentive compensation, performance-based equity compensation awards and other employee benefits.

Facilities

Our principal office is located at 180 Third Avenue, 4th Floor, Waltham, Massachusetts 02451, where we occupy approximately 39,500 square feet of office space under a lease that currently expires in 2032. We believe that our facilities are sufficient to meet our current needs and that suitable additional space will be available as and when needed.

Legal proceedings

We are not subject to any material legal proceedings. From time to time, we may be subject to various legal proceedings and claims that arise in the ordinary course of our business activities. Regardless of the outcome, litigation can have a material adverse effect on us because of defense and settlement costs, diversion of management resources, and other factors.

Management

Executive officers and directors

The following table sets forth the name, age and position of each of our executive officers and directors as of February 28, 2026.

Name	Age	Position
Executive Officers		
Ronald C. Renaud, Jr.	57	President, Chief Executive Officer and Director
Scott Akamine	42	Chief Legal Officer and Secretary
Paul Burgess	52	Chief Operating Officer and Chief Business Officer
Paula Cloghessy	54	Chief People Officer
Jamie Coleman	48	Chief Commercial Officer
Douglas Pagán	54	Chief Financial Officer
Scott Wasserman, M.D.	56	Chief Medical Officer
Non-Employee Directors		
John F. Milligan, Ph.D.	64	Chairman
Frank Clyburn, Jr.	61	Director
Michael Gladstone	39	Director
Christopher Hite	59	Director
Andrew Kaplan	41	Director
Adam Koppel, M.D., Ph.D.	56	Director
Yuting (Shelley) Liu, Ph.D.	37	Director
Martin Mackay, Ph.D.	69	Director
Amir Zamani, M.D.	43	Director

Executive officers

Ronald C. Renaud, Jr. has served as our President and Chief Executive Officer and a member of the board of directors since September 2024. Previously, from June 2023 to August 2024, Mr. Renaud served as president and chief executive officer and a member of the board of directors of Cerevel Therapeutics Holdings, Inc., or Cerevel (Nasdaq: CERE), a clinical-stage biopharmaceutical company, until the close of its acquisition by AbbVie Inc. From September 2022 to May 2023, Mr. Renaud was a partner at Bain Capital Life Sciences, a life sciences investment firm. Prior to Bain Capital, Mr. Renaud served as chair and chief executive officer of Translate Bio, Inc., a clinical-stage mRNA therapeutics company, from 2014 until the close of its acquisition by Sanofi in September 2021. Mr. Renaud has served as chairman of the board of directors of Upstream Bio, Inc. (Nasdaq: UPB) and has been a member of the board of directors since November 2021. Mr. Renaud previously served on the boards of Atara Biotherapeutics, Inc. (Nasdaq: ATRA) from April 2020 until December 2022, Ikena Oncology, Inc. from March 2018 until December 2022, Chimerix, Inc. from December 2014 until June 2020, and Akebia Therapeutics, Inc. (Nasdaq: AKBA) from September 2014 until December 2018. Mr. Renaud holds a B.A. from St. Anselm College and an M.B.A. from the Marshall School of Business at the University of Southern California. We

believe Mr. Renaud is qualified to serve on our board of directors because of his leadership and management experience and his extensive knowledge of the biopharmaceutical industry.

Scott Akamine, J.D. has served as our Chief Legal Officer and Secretary since December 2024. From May 2021 to August 2024, Mr. Akamine served as chief legal officer of Cerevel, until the close of its acquisition by AbbVie. Previously, he served as general counsel and corporate secretary of AEON Biopharma, Inc. (NYSE: AEON), a biopharmaceutical company, from August 2019 to May 2021. Prior to AEON, Mr. Akamine was the associate general counsel and interim general counsel at CoreLogic, Inc. (NYSE: CLGX), a global property information, analytics, and data-enabled services company now known as Cotality, and general counsel and corporate secretary at Incipio, LLC, a technology accessories company which was acquired by Armor Acquisition LLC. He also held legal roles of increasing responsibility at Allergan, Inc., a pharmaceutical company, until the company was acquired by Actavis plc. Mr. Akamine began his legal career as a corporate attorney at Latham & Watkins LLP. Mr. Akamine holds a B.A. from Chapman University and a J.D. from Pepperdine University School of Law.

Paul Burgess, J.D., M.S. has served as our Chief Operating Officer and Chief Business Officer since September 2024. From June 2023 to August 2024, Mr. Burgess served as chief business development and strategic operations officer of Cerevel. Prior to joining Cerevel, Mr. Burgess was the chief operating officer and chief legal officer of Translate Bio, Inc., a clinical-stage mRNA therapeutics company acquired by Sanofi, from December 2019 to October 2021, when the company was sold to Sanofi, and the chief legal officer from March 2015 to December 2019. At Translate Bio, he led business development, legal, program management, quality, technical operations and partner collaborations. Prior to Translate Bio, Mr. Burgess worked in a legal role at a number of companies including Scholar Rock Holding Corporation (Nasdaq: SRRK), a clinical-stage biopharmaceutical company, Civitas Therapeutics, a biopharmaceutical company acquired by Acorda Therapeutics, Inc., BIND Therapeutics, Inc., a clinical-stage nanomedicine platform company whose assets were acquired by Pfizer Inc., and TransForm Pharmaceuticals, a pharmaceutical company acquired by Johnson & Johnson. Mr. Burgess also previously worked in the lab at Genetics Institute. Mr. Burgess holds a B.S. from Merrimack College and an M.S. in pharmacology from Northeastern University. He also holds a J.D. from Northeastern University School of Law.

Paula Cloghessy has served as our Chief People Officer since June 2024. Prior to joining Kailera, Ms. Cloghessy served as executive vice president and chief people officer of Seres Therapeutics, Inc. (Nasdaq: MCRB), a clinical-stage biotechnology company, from February 2022 to December 2023. Previously, Ms. Cloghessy served in roles of increasing seniority at Translate Bio, Inc., a biotechnology company acquired by Sanofi, most recently as chief people officer from June 2018 to December 2021, and previously as senior vice president, human resources from January 2017 to June 2018 and as vice president, human resources from July 2016 until December 2016. In these roles, Ms. Cloghessy was responsible for leading human resources and organizational development and performance. Prior to Translate Bio, Ms. Cloghessy held senior roles at Joule Unlimited Technologies, Inc., an alternative energy company, and Interleukin Genetics, Inc. Ms. Cloghessy holds a B.A. in psychology from University of Massachusetts, Boston.

Jamie Coleman has served as our Chief Commercial Officer since January 2025. Prior to joining Kailera, Ms. Coleman held roles of increasing responsibility at Eli Lilly and Company (NYSE: LLY), a global pharmaceutical company, including most recently as vice president marketing, U.S. brand leader—Zepbound, from May 2022 to January 2025, and as associate vice president, U.S. brand leader—Trulicity®, from September 2020 to May 2022. At Eli Lilly, she was responsible for brand strategy, consumer marketing, and global commercial leadership across therapeutic areas. Additionally, she directed U.S. consumer marketing strategies for oncology treatments at Eli Lilly, and held roles at Pfizer Inc. (NYSE: PFE), a global pharmaceutical company, and ZS Associates, management consulting and technology firm, earlier in her career. Jamie holds a B.B.A. in marketing, international business and spanish from the University of Wisconsin and an M.B.A. from the University of Chicago Booth School of Business.

Douglas Pagán has served as our Chief Financial Officer since December 2025. Prior to joining Kailera, he served as chief financial officer and chief operating officer of Atalanta Therapeutics, a clinical-stage biotechnology company, from May 2025 to December 2025, and has served on its board of directors since January 2026. Before Atalanta, he served as chief financial officer and chief operating officer of Jnana Therapeutics, a clinical-stage biotechnology company, from April 2022 to November 2024, following its acquisition by Otsuka Pharmaceutical. Prior to Jnana, Mr. Pagán was the chief financial officer of Dicerna Pharmaceuticals, Inc., a biopharmaceutical company, from May 2020 to March 2022, following its acquisition by Novo Nordisk. Prior to Dicerna, Mr. Pagán held roles as the chief financial officer and secretary of KSQ Therapeutics, Inc., a clinical-stage biotechnology company, the chief financial officer of Paratek Pharmaceuticals, Inc. and the vice president of finance at Acceleron Pharma, Inc, a clinical-stage biopharmaceutical company later acquired by Merck. Prior to that, Mr. Pagán served in strategic and financial management roles at Biogen Idec and Bristol-Myers Squibb and worked in healthcare investment banking at J.P. Morgan, as well as in pharmaceutical operational roles at Johnson & Johnson. Mr. Pagán served on the board of directors of Ziopharm Oncology, Inc. from September 2018 to September 2020 and of Timberlyne Therapeutics Inc. from January 2025 to November 2025. Mr. Pagán holds an M.B.A. in finance & accounting from Columbia Business School and a B.S.E. in chemical engineering from Princeton University.

Scott Wasserman, M.D. has served as our Chief Medical Officer since October 2024. Prior to joining Kailera, Dr. Wasserman served as venture partner at Frazier Life Sciences, an investment firm focused on innovative therapeutics, from October 2023 to October 2024. Previously, Dr. Wasserman was the chief executive officer and co-founder of Latigo Biotherapeutics, Inc., a venture-backed biotechnology company, from May 2019 to June 2023. Over 14 years, Dr. Wasserman served in roles of increasing responsibility at Amgen Inc. (Nasdaq: AMGN), a multinational biopharmaceutical company, including most recently as vice president, global development therapeutic area head for bone, cardiovascular, metabolic, and neuroscience from November 2018 to May 2019. Dr. Wasserman was previously a faculty member at Stanford University in the Division of Cardiovascular Medicine where he conducted research on endothelial gene expression, and also served as a non-interventional cardiologist at the Veterans Administration Hospital in Palo Alto, CA. Dr. Wasserman holds a B.S. from Haverford College, where he graduated magna cum laude, and an M.D. from Harvard Medical School, where he graduated magna cum laude. He completed his postgraduate training in internal medicine and cardiovascular medicine at Stanford University and post-doctoral cardiovascular research at COR Therapeutics, Millennium Pharmaceuticals, and Stanford.

Non-employee directors

John F. Milligan, Ph.D. has served as a member of our board of directors since September 2024. Dr. Milligan previously served as the president and chief executive officer of Gilead Sciences, Inc. (NYSE: GILD), a biopharmaceutical company, from May 2008 and March 2016, respectively, until March 2019, and spent over 29 years at Gilead in various roles since 1990. Prior to joining Gilead, Dr. Milligan was a postdoctoral research fellow at the University of California San Francisco Medical Center. Dr. Milligan has served as executive chair of the board of directors of 4D Molecular Therapeutics, Inc. (Nasdaq: FDMT) since August 2020 and as a director of PacBio, Inc. (Nasdaq: PACB) since July 2014 and chair of the board since September 2020. Dr. Milligan has served as a director at TurnCare, Inc. since January 2024. Dr. Milligan holds a B.A. in chemistry from Ohio Wesleyan University and a Ph.D. from the University of Illinois at Urbana-Champaign. We believe Dr. Milligan is qualified to serve as a member of our board of directors based on his extensive experience and leadership roles in the biopharmaceutical industry.

Frank Clyburn, Jr. has served as a member of our board of directors since October 2025. Mr. Clyburn previously served as executive director and chief executive officer of International Flavors & Fragrances Inc. (NYSE: IFF), a company that creates and manufactures flavor and fragrance products, from February 2022 to February 2024.

Prior to International Flavor & Fragrances, Mr. Clyburn served as executive vice president and president, human health at Merck & Co., Inc., (NYSE: MRK), a multinational pharmaceutical company, from March 2021 to January 2022. Mr. Clyburn held a variety of other leadership positions with Merck from 2008 to 2021, including leading the company's oncology and market access business. Prior to Merck, Mr. Clyburn was vice president, oncology and internal medicine of Sanofi Aventis, now known as Sanofi (Nasdaq: SNY), from 2004 to 2008, holding various positions of increasing responsibility for Sanofi Aventis and its predecessors since 1994. Mr. Clyburn has served as a member of the board of directors of Revolution Medicines, Inc. (Nasdaq: RVMD) since August 2024 and Cencora, Inc. (NYSE: COR) since October 2024, and previously served as a member of the board of directors of DuPont de Nemours, Inc. (NYSE: DD) from 2019 to 2022. Mr. Clyburn holds a B.A. from Franklin & Marshall College and an M.B.A. from Arizona State University. We believe that Mr. Clyburn's extensive expertise in the healthcare and pharmaceutical industries and leadership experience qualifies him to serve on our board of directors.

Michael Gladstone has served as a member of our board of directors since May 2024. Mr. Gladstone has served as a partner at Atlas Venture, a biotechnology venture capital firm, since June 2020, and he previously served as principal from May 2015 to June 2020. Prior to joining Atlas Venture in 2012, Mr. Gladstone worked at L.E.K. Consulting, a global strategy consulting firm, from December 2009 to March 2012, and previously, he conducted HIV vaccine research in the Viral Pathogenesis department of Beth Israel Deaconess Medical Center. Mr. Gladstone has served as member of the board of directors of Diagonal Therapeutics, Inc. since 2022 and Pheon Therapeutics Inc. since 2022. Mr. Gladstone was previously a board director for Third Harmonic Bio, Inc. (Nasdaq: THRD) from 2019 to August 2025, Day One Biopharmaceuticals, Inc. (Nasdaq: DAWN) from 2019 to June 2025, Versanis Bio Inc. (acquired by Eli Lilly and Company) from 2021 to August 2024, as well as Aiolos Bio, Inc. (acquired by GSK plc) from 2023 to February 2024. Mr. Gladstone holds a B.S. in biochemical sciences from Harvard University. We believe Mr. Gladstone's extensive experience in the field of biotechnology qualifies him to serve on our board of directors.

Christopher Hite, J.D. has served as a member of our board of directors since May 2025. Mr. Hite has served as chairman, partnering and investments of Royalty Pharma PLC (Nasdaq: RPRX), the largest buyer of biopharmaceutical royalties, since March 2026, and he previously served as executive vice president and vice chairman from March 2020 to March 2026. Prior to Royalty Pharma, Mr. Hite served as vice chairman and global head of healthcare at Citibank, N.A., the banking arm of Citigroup Inc. (NYSE: C), where he worked from 2008 to 2020, and global head of healthcare investment banking at Lehman Brothers, Inc. prior to joining Citigroup. Mr. Hite has served as a member of the board of directors of Vera Therapeutics, Inc. (Nasdaq: VERA) since March 2026. Mr. Hite previously served as the audit chairman on the board of directors of Acceleron Pharma Inc. until its acquisition by Merck & Co., Inc. in 2021. Mr. Hite is a member of the Board of Trustees of Lehigh University and sits on the advisory board of FasterCures, a center of the Milken Institute. Mr. Hite holds a B.S. from Lehigh University and a J.D./M.B.A. from the University of Pittsburgh. We believe that Mr. Hite's extensive financial and leadership experience qualifies him to serve on our board of directors.

Andrew Kaplan has served as a member of our board of directors since October 2025. Mr. Kaplan joined Bain Capital Private Equity, LP in 2009. He is a partner in the Healthcare vertical and a member of the North America Private Equity team. Prior to joining Bain Capital Private Equity, Mr. Kaplan was an investment banker with The Goldman Sachs Group, Inc. (NYSE: GS), a multinational investment bank and financial services company. He also co-founded EngagedHealth, LLC, a post-hospitalization service for chronically ill, low-income patients aiming to improve outcomes, reduce readmissions, and save costs. Mr. Kaplan serves as a member of the board of directors of Bymmunity Therapeutics, Inc., PCI Pharma Services, QuVa Pharma, Inc., US Renal Care, Inc. and Surgery Partners (Nasdaq: SGRY). He previously served as a member of the board of directors of Beacon Health Options, now known as Carelon Behavioral Health, and InnovaCare Health. Mr. Kaplan holds a B.S. in economics from The Wharton School at the University of Pennsylvania and an M.B.A from Harvard Business School. We

believe that Mr. Kaplan's experience in co-founding a healthcare company and his financial expertise qualifies him to serve on our board of directors.

Adam Koppel, M.D., Ph.D. has served as a member of our board of directors since April 2025. Dr. Koppel is a partner of Bain Capital Life Sciences, LP. He initially joined Bain Capital Public Equity, LP in 2003, where he was a leader within the healthcare sector until 2014. From 2014 to 2016, Dr. Koppel was executive vice president of corporate development and chief strategy officer at Biogen, Inc. (Nasdaq: BIIB). Prior to joining Bain Capital Public Equity in 2003, Dr. Koppel was an associate principal at McKinsey & Company in New Jersey where he served a variety of healthcare companies. Dr. Koppel currently serves as a member of the boards of directors of Areteia Therapeutics, Inc., Bymmunity Therapeutics, Inc., and Cardurion Pharmaceuticals, Inc., and previously served on the boards of directors of Foghorn Therapeutics, Inc. (Nasdaq: FHTX) from July 2017 to December 2024, Solid Biosciences, Inc. (Nasdaq: SLDB) from March 2017 to June 2022 and again from December 2022 to June 2024, Cerevel from September 2018 to August 2024, Aptinyx Inc. (Nasdaq: APTX) from December 2017 to May 2023, BCLS Acquisition Corp. from August 2020 to November 2022, Trevena, Inc., Dicerna Pharmaceuticals, Inc. from April 2017 to December 2021 and ViaCyte, Inc. Dr. Koppel graduated magna cum laude from Harvard University and holds an A.B. and A.M. in history and science. He holds an M.D. and Ph.D. in neuroscience from the University of Pennsylvania School of Medicine and an M.B.A. from The Wharton School at the University of Pennsylvania, where he was a Palmer Scholar. We believe that Dr. Koppel's background as an executive officer, director and equity investor in pharmaceutical companies, as well as his scientific and medical background, qualifies him to serve on our board of directors.

Yuting (Shelley) Liu, Ph.D. has served as a member of our board of directors since February 2026. Dr. Liu has served as the head of China business development and strategy of Jiangsu Hengrui Pharmaceuticals Co., Ltd., or Hengrui, since April 2025. Prior to Hengrui, Dr. Liu served as a partner for Boston Consulting Group, a global consulting firm, where she worked from June 2016 to April 2025, focusing on the biopharmaceutical sector. Dr. Liu holds a Ph.D. in chemical biology from Yale University and dual B.Sc. from Peking University in chemistry and molecular biology & biochemistry. We believe that Dr. Liu's extensive experience in the biopharmaceutical and healthcare industries qualifies her to serve on our board of directors.

Martin Mackay, Ph.D. has served as a member of our board of directors since March 2026. Dr. Mackay is a co-founder of Rallybio Corporation, or Rallybio (Nasdaq: RLYB), a clinical-stage biotechnology company, and currently serves as the chairman of its board of directors. From August 2023 to December 2024, Dr. Mackay served as executive chairman of Rallybio, and from January 2018 to August 2023, he served as chief executive officer and chairman of the board of directors of Rallybio. From March 2013 to December 2017, Dr. Mackay served as executive vice president and global head of research & development at Alexion Pharmaceuticals, Inc., a biopharmaceutical company acquired by AstraZeneca. From July 2010 to January 2013, Dr. Mackay served as president of research & development at AstraZeneca PLC (NYSE: AZN), a global biopharmaceutical company, where he led the research and development organization worldwide. Prior to AstraZeneca, Dr. Mackay worked at Pfizer, Inc. (NYSE: PFE), a global pharmaceutical company, for 15 years where he held positions of increasing responsibility, including president, head of pharmatherapeutics research and development, and senior vice president of worldwide development. Earlier in his career, Dr. Mackay held various positions at Ciba-Geigy (now Novartis) in the United Kingdom and Switzerland from 1986 to 1995. Dr. Mackay has served as a member of the board of directors of Charles River Laboratories International, Inc. (NYSE: CRL) since July 2017 and Sail Biomedicines since October 2025. He previously served as a member of the board of directors of Novo Nordisk A/S (NYSE: NVO) from March 2018 to November 2025, SpringWorks Therapeutics, Inc. (Nasdaq: SWTX) from June 2024 to August 2025 and 5AM Acquisition Co. from October 2020 to April 2022. Dr. Mackay holds a BSc with First-Class Honours in microbiology from Heriot-Watt University and a Ph.D. in molecular genetics from the University of Edinburgh. We believe that Dr. Mackay's extensive experience in the biopharmaceutical and industry and leadership experience qualifies him to serve on our board of directors.

Amir Zamani, M.D. has served as a member of our board of directors since May 2024. Dr. Zamani joined Bain Capital Life Sciences, LP in April 2018. He is a partner and leads investments in biopharmaceutical, medical device, and diagnostics companies. Prior to joining Bain Capital, Dr. Zamani was a partner at McKinsey & Company, where he was a leader in the Biopharmaceutical and Medical Products Practice. Previously, he was a resident physician in Plastic and Reconstructive Surgery at the University of Pennsylvania. He currently serves as a board observer at Rivus Pharmaceuticals, Inc., a clinical-stage biopharmaceutical company. He previously served as a board member at Aiolos Bio, Inc. and ViaCyte, Inc., and as a board observer at Alkeus Pharmaceuticals, Inc. and Amylyx Pharmaceuticals, Inc. (Nasdaq: AMLX). Dr. Zamani holds an M.D. from The Johns Hopkins University School of Medicine, where he graduated Alpha Omega Alpha, and a B.A. in economics and a B.S. in biological sciences from Stanford University, where he graduated Phi Beta Kappa. We believe that Dr. Zamani's extensive experience investing and serving on the board of companies in the biopharmaceutical industry, as well as his medical background, qualifies him to serve on our board of directors.

Board composition and election of directors

Director independence

Under the applicable listing rules of The Nasdaq Stock Market, or the Nasdaq rules, independent directors must comprise a majority of a listed company's board of directors within one year of the completion of its initial public offering. In addition, the Nasdaq rules require that, subject to specified exceptions, each member of a listed company's audit and compensation committees be independent and that director nominees be selected or recommended for the board's selection by independent directors constituting a majority of the independent directors or by a nominating and corporate governance committee comprised solely of independent directors. Under the Nasdaq rules, a director will only qualify as "independent" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that such person is "independent" as defined under the Nasdaq rules and the rules under the Exchange Act.

Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors or any other board committee: (1) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries or (2) be an affiliated person of the listed company or any of its subsidiaries.

Our board of directors currently consists of ten members. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our board of directors has determined that, of our ten directors, and do not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the Nasdaq rules. including, in the case of all the members of our audit committee, the independence criteria set forth in Rule 10A-3 under the Exchange Act, and in the case of all the members of our compensation and talent committee, the independence criteria set forth in Rule 10C-1 under the Exchange Act and are "non-employee directors" as defined in Section 16b-3 of the Exchange Act. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our shares by each non-employee director and the transactions described in the section titled "Certain relationships and related person transactions."

There are no family relationships among any of our directors or executive officers.

Classified board of directors

In accordance with our amended and restated certificate of incorporation that will go into effect upon the closing of this offering, our board of directors will be divided into three classes with staggered, three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Effective upon the closing of this offering, our directors will be divided among the three classes as follows:

- the Class I directors will be , and , and their terms will expire at our first annual meeting of stockholders following this offering;
- the Class II directors will be , and , and their terms will expire at our second annual meeting of stockholders following this offering; and
- the Class III directors will be and , and their terms will expire at the third annual meeting of stockholders following this offering.

Our amended and restated certificate of incorporation that will go into effect immediately after the closing of this offering will provide that the authorized number of directors may be changed only by resolution of the board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control of our company. Our directors may be removed only for cause by the affirmative vote of the holders of at least two-thirds of our outstanding voting stock entitled to vote in the election of directors.

Our directors were elected to and currently serve on the board pursuant to an amended and restated voting agreement among us and several of our largest stockholders. See “Certain Relationships and Related Party Transactions—Amended and Restated Voting Agreement.” This agreement will terminate upon the closing of this offering, after which there will be no further contractual obligations regarding the election of our directors.

Board leadership structure

Our board of directors is currently chaired by Dr. Milligan. Our corporate governance guidelines provide that, if the chair of the board is a member of management or does not otherwise qualify as independent, the independent directors of the board may elect a lead director. The lead director’s responsibilities include, but are not limited to: presiding over all meetings of the board of directors at which the chair is not present, including any executive sessions of the independent directors; approving board meeting schedules and agendas; and acting as the liaison between the independent directors and the chief executive officer and chair of the board. Our corporate governance guidelines further provide the flexibility for our board of directors to modify our leadership structure in the future as it deems appropriate.

Role of the board in risk oversight

One of the key functions of our board of directors is informed oversight of our risk management process. Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure and our audit committee has the responsibility to consider and discuss our major financial risk and information technology risk exposures and

the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. Our audit committee also monitors compliance with legal and regulatory requirements. Our nominating and corporate governance committee monitors the effectiveness of our corporate governance practices, including whether they are successful in preventing illegal or improper liability-creating conduct. Our compensation and talent committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, our entire board of directors is regularly informed through committee reports about such risks.

Board committees

Our board of directors has established three standing committees—audit, compensation and talent and nominating and corporate governance—each of which operates under a charter that has been approved by our board of directors. Upon our listing on the Nasdaq Global Select Market, each committee's charter will be available under the Corporate Governance section of our website at *www.kailera.com*. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this prospectus.

Audit committee

The audit committee's responsibilities include, among other things:

- appointing, approving the compensation of, and assessing the independence of our registered public accounting firm;
- overseeing the work of our registered public accounting firm, including through the receipt and consideration of reports from such firm;
- reviewing and discussing with management and the registered public accounting firm our annual and quarterly financial statements and related disclosures;
- coordinating our board of directors' oversight of our internal control over financial reporting, and disclosure controls and procedures;
- discussing our risk assessment, risk management and cybersecurity policies;
- meeting independently with our internal auditing staff, if any, registered public accounting firm and management;
- reviewing and approving or ratifying any related person transactions; and
- preparing the audit committee report required by Securities Exchange Commission, or SEC, rules.

The members of our audit committee are , and . serves as the chairperson of the committee. All members of our audit committee meet the requirements for financial literacy under the applicable Nasdaq rules. Our board of directors has determined that and meet the independence requirements of Rule 10A-3 under the Exchange Act and the applicable Nasdaq rules. Our board of directors has determined that is an "audit committee financial expert" as defined by applicable SEC rules and has the requisite financial sophistication as defined under the applicable Nasdaq rules.

Compensation and talent committee

The compensation and talent committee's responsibilities include:

- reviewing and approving, or recommending for approval by the board of directors, the compensation of our Chief Executive Officer and our other executive officers;
- administering and overseeing our cash and equity incentive plans;
- reviewing and making recommendations to our board of directors with respect to director compensation;
- reviewing and discussing annually with management our "Compensation Discussion and Analysis," to the extent required;
- administering and overseeing our compliance with the compensation recovery policy required by applicable SEC and Nasdaq rules;
- overseeing our succession planning for the Chief Executive Officer and other executive officer roles;
- overseeing the evaluation of our executive officers and periodically reviewing with management our policies and practices with respect to talent management and development; and
- preparing the annual compensation and talent committee report required by SEC rules, to the extent required.

The members of our compensation and talent committee are , and . serves as the chairperson of the committee. Our board of directors has determined that each of , and is independent under the applicable Nasdaq rules, including the Nasdaq rules specific to membership on the compensation and talent committee, and is a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act.

Nominating and corporate governance committee

The nominating and corporate governance committee's responsibilities include, among other things:

- identifying individuals qualified to become board members;
- recommending to our board of directors the persons to be nominated for election as directors and to each board committee;
- periodically reviewing the committee structure and leadership structure of our board of directors and recommending to our board of directors any proposed changes;
- developing and recommending to our board of directors corporate governance guidelines, and reviewing and recommending to our board of directors proposed changes to our corporate governance guidelines from time to time;
- coordinating our board of directors' oversight of our code of business conduct and ethics; and
- overseeing a periodic evaluation of our board of directors.

The members of our nominating and corporate governance committee are , and . serves as the chairperson of the committee. Our board of directors has determined that , and are independent under the applicable Nasdaq rules and the SEC rules and regulations.

Compensation committee interlocks and insider participation

No member of our compensation and talent committee is or has been our current or former officer or employee. None of our executive officers served as a director or a member of a compensation and talent committee (or other committee serving an equivalent function) of any other entity.

Code of ethics and code of conduct

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Upon our listing on the Nasdaq Global Select Market, our code of business conduct and ethics will be available under the Corporate Governance section of our website at *www.kailera.com*. In addition, we intend to post on our website all disclosures that are required by law or the Nasdaq rules concerning any amendments to, or waivers from, any provision of the code. The reference to our website address does not constitute incorporation by reference of the information contained at or available through our website, and you should not consider it to be a part of this prospectus.

Executive and director compensation

This section discusses the material components of the executive compensation program for our executive officers who are named in the "2025 summary compensation table" below. In 2025, our "named executive officers" and their positions were as follows:

- Ronald C. Renaud, Jr., our President and Chief Executive Officer;
- Paul Burgess, our Chief Operating Officer and Chief Business Officer;
- Jamie Coleman, our Chief Commercial Officer; and
- Laurie Stelzer, our former Chief Financial Officer.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of this offering may differ materially from the currently planned programs summarized in this discussion.

2025 summary compensation table

The following table sets forth information concerning the compensation of our named executive officers for the year ended December 31, 2025.

Name and principal position	Salary($)	Bonus($) (1)	Option awards($) (2)	Non-Equity incentive plan compensation($)	All other compensation($) (3)	Total
Ron Renaud President and Chief Executive Officer	558,104	—	9,185,435	305,767	—	10,049,306
Paul Burgess Chief Operating Officer and Chief Business Officer	466,472	—	1,697,663	185,868	17,850	2,367,853
Jamie Coleman Chief Commercial Officer	420,599	310,880	2,757,860	167,178	12,626	3,669,143
Laurie Stelzer Former Chief Financial Officer	350,308	200,000	2,087,267	—	255,758	2,893,333

(1) Amounts shown represent one-time signing bonuses paid in connection with the named executive officer's commencement of employment in 2025.

(2) Amounts reflect the full grant-date fair value of stock options granted during 2025 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named executive officer. The assumptions used in calculating the grant date fair value of the options reported in this column are set forth in Note 11 to the financial statements included in this prospectus. For Ms. Stelzer, the amount shown also reflects the incremental fair value, computed as of the modification date in accordance with FASB ASC Topic 718, of options that were modified in 2025 in connection with her termination of employment to provide for accelerated vesting and to extend the post-termination exercise period. See "—Separation agreement with Ms. Stelzer" below for more information.

(3) Amounts shown for Mr. Burgess and Ms. Coleman represent matching contributions under our 401(k) plan. Amount shown for Ms. Stelzer represents matching contributions under our 401(k) plan ($8,979) and severance payments and benefits paid during 2025 in connection with her termination of employment consisting of (i) continued base salary payments ($102,616), (ii) a pro-rated portion of her 2025 annual bonus ($139,636), and (iii) COBRA premiums paid on her behalf ($4,527). See "—Separation agreement with Ms. Stelzer" below for more information.

Narrative to summary compensation table

2025 salaries

The named executive officers receive a base salary to compensate them for services rendered to our company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities.

Our board of directors and compensation and talent committee may adjust base salaries from time to time in their discretion. For 2025, the base salary for each named executive officer was $550,000 for Mr. Renaud, $460,000 for Mr. Burgess, $450,000 for Ms. Coleman and $460,000 for Ms. Stelzer.

We expect that the base salaries of certain of our named executive officers will be adjusted in connection with this offering. See "Recent changes in executive compensation—Annual base salaries" below for additional information.

2025 bonuses

We offer our named executive officers the opportunity to earn cash bonuses to compensate them for attaining short-term company goals as approved by our board of directors. For 2025, bonuses were based upon the compensation and talent committee's determination of our achievement of certain clinical, regulatory, technical and other corporate objectives. The 2025 target bonus (expressed as a percentage of annual base salary) was 55% for Mr. Renaud and 40% for each of our other named executive officers. The actual annual cash bonuses awarded to each named executive officer for 2025 performance are set forth above in the 2025 Summary Compensation Table in the column titled "Non-Equity Incentive Plan Compensation."

We expect that the bonus target for Mr. Renaud will be adjusted in connection with this offering. See "Recent changes in executive compensation—Target bonuses" below for additional information.

Equity compensation

We offer stock options to our employees, including our named executive officers, as the long-term incentive component of our compensation program. Our stock options generally allow employees to purchase shares of our common stock at a price equal to the fair market value of our common stock on the date of grant, as determined by the board of directors or a delegee thereof. Our stock options typically vest over three to four years, with grants to Mr. Renaud vesting as to 33.33% of the underlying shares on the first anniversary of the vesting commencement date and in equal monthly installments over the following two years and with grants to other executive officers vesting as to 25% of the underlying shares on the first anniversary of the vesting commencement date and in equal monthly installments over the following three years, in each case, subject to the holder's continued employment with us. In addition to the time-based options granted to Mr. Renaud, in connection with his commencement of employment in 2024, our board of directors granted him a performance-based stock option that was eligible to vest as to 100% if the FDA authorized the Company's commencement of its Phase 3 trial for ribupatide on or prior to December 31, 2025, 66.66% if such authorization occurred after December 31, 2025 but on or before March 31, 2026 and 0% if such authorization occurred after March 31, 2026. This option vested in full in September 2025. Certain of the stock options we grant to employees are intended to qualify as "incentive stock options" to the extent permitted under the U.S. Internal Revenue Code of 1986, as amended.

The following table sets forth the stock options granted to our named executive officers in the 2025 fiscal year.

Named executive officer	2025 stock options granted
Ron Renaud	1,773,089
Paul Burgess	325,491
Jamie Coleman	625,897

See “Outstanding equity awards at fiscal year-end” table and “Separation agreement with Ms. Stelzer” below for a discussion of the treatment of Ms. Stelzer’s option awards in connection with her termination of employment.

We intend to adopt a 2026 Incentive Award Plan, referred to below as the 2026 Plan, in order to facilitate the grant of cash and equity incentives to directors, employees (including our named executive officers) and consultants of our company and certain of its affiliates and to enable our company and certain of its affiliates to obtain and retain services of these individuals, which is essential to our long-term success. We expect that the 2026 Plan will be effective on the effective date of the registration statement of which this prospectus forms a part. For additional information about the 2026 Plan, please see the section titled “Equity incentive plan” below.

Other elements of compensation

Retirement plans

We currently maintain a 401(k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. We expect that our named executive officers will be eligible to participate in the 401(k) plan on the same terms as other full-time employees. The Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. Currently, we match contributions made by participants in the 401(k) plan up to a specified percentage of the employee contributions, and these matching contributions are fully vested as of the date on which the contribution is made. We believe that providing a vehicle for tax-deferred retirement savings though our 401(k) plan, and making fully vested matching contributions, adds to the overall desirability of our executive compensation package and further incentivizes our employees, including our named executive officers, in accordance with our compensation policies.

Employee benefits and perquisites

Health/Welfare Plans. All of our full-time employees, including our named executive officers, are eligible to participate in our health and welfare plans, including:

- medical, dental and vision benefits;
- medical and dependent care flexible spending accounts;
- short-term and long-term disability insurance; and
- life insurance.

We believe the benefits described above are necessary and appropriate to provide a competitive compensation package to our named executive officers.

No tax gross-ups

We do not make gross-up payments to cover our named executive officers’ personal income taxes that may pertain to any of the compensation or perquisites paid or provided by our company.

Outstanding equity awards at fiscal year-end

The following table summarizes the number of shares of common stock underlying outstanding equity incentive plan awards for each named executive officer as of December 31, 2025.

Name	Vesting commencement date	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable (6)	Option exercise price ($)	Option expiration date
Ron Renaud	9/9/2024(1)	356,609	499,311	5.25	9/19/2034
	9/9/2024(2)	427,960	—	5.25	9/19/2034
	12/9/2024(1)	191,425	382,907	5.25	12/9/2034
	12/9/2024(2)	287,166	—	5.25	12/9/2034
	11/5/2025(1)	—	294,649	7.24	11/5/2035
	11/5/2025(3)	147,324	—	7.24	11/5/2035
	11/5/2025(4)	—	1,331,116	7.24	11/5/2035
Paul Burgess	9/16/2024(4)	89,158	196,149	5.25	9/19/2034
	12/9/2024(4)	47,861	143,583	5.25	12/9/2034
	11/5/2025(4)	—	325,491	7.24	11/5/2035
Jamie Coleman	1/27/2025(4)	—	357,563	5.40	2/27/2035
	11/5/2025(4)	—	268,334	7.24	11/5/2035
Laurie Stelzer	1/8/2025(5)	119,188	—	5.40	10/12/2026
	11/5/2025(3)	24,554	—	7.24	10/12/2026

(1) The option vests as to 33% of the shares on the first anniversary of the vesting commencement date and as to the remaining shares in 24 substantially equal monthly installments thereafter, subject to the named executive officer's continued employment with us through the applicable vesting dates.

(2) The option was subject to the performance vesting condition described above under "Equity compensation." The performance condition was satisfied in September 2025 and the option vested in full.

(3) The option was fully vested at grant.

(4) The option vests as to 25% of the shares on the first anniversary of the vesting commencement date and as to the remaining shares in 36 substantially equal monthly installments thereafter, subject to the named executive officer's continued employment with us through the applicable vesting dates.

(5) Ms. Stelzer terminated employment with us in October 2025. As part of her separation agreement, 25% of Ms. Stelzer's unvested options were accelerated and the remaining options were forfeited. The number of shares shown represents the accelerated portion of the option. In addition, the post-termination exercise period of her vested options was extended to the first anniversary of her termination date. See "Separation agreement with Ms. Stelzer" below for more information.

(6) For all named executive officers, the options are subject to double trigger vesting acceleration in connection with the named executive officer's termination of employment by us without cause or the named executive officer's resignation for good reason, in either case, following a change in control, or full vesting in the event the option is not assumed, continued or substituted by the acquirer in the change in control. In addition, with respect to the unvested options held by Mr. Renaud, a pro-rated portion of the next monthly vesting tranche is subject to acceleration in connection with his termination without cause or resignation for good reason.

Executive compensation arrangements

We have entered into an employment agreement with each of our named executive officers in connection with the named executive officer's commencement of employment with us. Each employment agreement establishes an annual base salary, target annual bonus opportunity and eligibility for benefits for the named executive officer and provides for an initial stock option grant.

Under each employment agreement, if we terminated Messrs. Renaud or Burgess or Ms. Coleman without "cause" or if such named executive officer resigned for "good reason" (each as defined in the applicable employment agreement), subject to the named executive officer's execution and nonrevocation of a release of claims and continued compliance with restrictive covenants, the named executive officer would be entitled to

receive (i) base salary continuation for a period of twelve months (twenty-four months for Mr. Renaud); (ii) payment for any earned but unpaid annual bonus for the prior fiscal year; (iii) a pro-rated payment for any annual bonus for the fiscal year in which termination occurs (which, for Mr. Renaud, is not less than a pro-rated amount of his target bonus); and (iv) payment for continued health coverage pursuant to COBRA for up to twelve months (eighteen months for Mr. Renaud). In addition, following a termination without "cause" or resignation for "good reason," Mr. Renaud would also be entitled to receive accelerated vesting of a pro-rated portion of the next vesting tranche of his outstanding time-based option awards.

Messrs. Renaud and Burgess and Ms. Coleman are required to provide 30 days notice (60 days for Mr. Renaud) in the event of their resignation without good reason.

Under the separate restrictive covenant agreement with each of Messrs. Renaud and Burgess and Ms. Coleman, each named executive officer has agreed to refrain from competing with us while employed and following termination of employment for a period of one year (subject, in certain instances, to our obligation to pay garden leave or other compensation) and from soliciting our employees or consultants to terminate their relationship with us and from inducing our customers, clients, vendors, suppliers or other business partners to terminate or diminish their relationship with us, in each case, while employed and following a termination of employment for any reason for a period of one year (two years for Mr. Renaud).

Separation agreement with Ms. Stelzer

We entered into a separation agreement with Ms. Stelzer in connection with her termination of employment in October 2025. Pursuant to the separation agreement and subject to her execution of a release of claims and continued compliance with certain restrictive covenants, we agreed to pay Ms. Stelzer the severance benefits set forth in her employment agreement, consisting of continued base salary payments for 12 months, a pro-rated annual bonus for 2025 based on actual performance under the bonus plan for the year, and 12 months of COBRA premium payments. In addition, Ms. Stelzer received accelerated vesting of 25% of her outstanding options as of the termination date, an extension of the post-termination exercise period of her vested options to the first anniversary of her employment termination date and an additional fully vested option grant. Ms. Stelzer was available to provide advisory and transition services for 60 days following her termination date.

Recent changes in executive compensation

In anticipation and subject to the consummation of this offering, our board of directors is expected to approve certain changes to our named executive officers' compensation arrangements to better align their compensation levels with peer group practices. These include adjusting annual base salaries and target bonus opportunities, each as described in more detail below.

Annual base salaries

Our board of directors is expected to approve increases to the annual base salaries of certain of our named executive officers, effective upon the closing of this offering, as follows: Mr. Renaud, $675,000; and Mr. Burgess, $515,000.

Target bonuses

Our board of directors is expected to approve an increase to the target bonus amount for Mr. Renaud that will become effective upon the closing of this offering. The new target bonus amount is expected to be set at 60% of base salary.

Director compensation

2025 director compensation table

Name	Fees earned or paid in cash($)(1)	Option awards($)(2)	Total($)
John F. Milligan, Ph.D.	75,000	1,636,775	1,711,775
Frank Clyburn, Jr.	5,096	887,681	892,777
Michael Gladstone	—	—	—
Christopher Hite	17,836	773,898	791,734
Andrew Kaplan	—	—	—
Adam Koppel, M.D., Ph.D.	—	—	—
Amir Zamani, M.D.	—	—	—

(1) Amounts shown represent annual cash fees earned for service on our board during 2025. Mr. Gladstone, Mr. Kaplan, Dr. Koppel and Dr. Zamani are affiliated with our principal stockholders and did not earn compensation for service on our board during 2025.

(2) Amounts reflect the full grant date fair value of stock options granted during 2025 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the director. The assumptions used in calculating the grant date fair value of the options reported in this column are set forth in Note 11 to the financial statements included in this prospectus.

The table below shows the aggregate numbers of option awards (exercisable and unexercisable) held as of December 31, 2025 by each non-employee director who was serving as of December 31, 2025. Options granted to our non-employee directors for service on the board vest as of 25% of the shares underlying the option on the first anniversary of the grant date and as to the remaining shares in 36 substantially equal monthly installments thereafter.

Name	Options outstanding at fiscal year end
John F. Milligan, Ph.D.	599,124
Frank Clyburn, Jr.	170,194
Michael Gladstone	—
Christopher Hite	170,194
Andrew Kaplan	—
Adam Koppel, M.D., Ph.D.	—
Amir Zamani, M.D.	—

Non-Employee Director Compensation Program

In connection with this offering, our board of directors and stockholders are expected to approve a compensation program for our non-employee directors under which each non-employee director will receive the following amounts for their services on our board of directors:

- Upon the director's initial election or appointment to our board of directors that occurs after our initial public offering, an option to purchase shares of our common stock;
- If the director has served on our board of directors for at least six months as of the date of an annual meeting of stockholders and will continue to serve as a director immediately following such meeting, an option to purchase shares of our common stock on the date of the annual meeting;
- An annual director fee of $40,000; and

- If the director serves as lead independent director or chair or on a committee of our board of directors, an additional annual fee as follows:
    - Chair of the board: $35,000;
    - Chair of the audit committee: $20,000;
    - Audit committee member other than the chair, $10,000;
    - Chair of the compensation and talent committee, $15,000;
    - Compensation and talent committee member other than the chair, $7,500;
    - Chair of the nominating and corporate governance committee, $10,000; and
    - Nominating and corporate governance committee member other than the chair, $5,000.

Director fees under the program will be payable in arrears in four equal quarterly installments not later than the fifteenth day following the final day of each calendar quarter, provided that the amount of each payment will be prorated for any portion of a quarter that a director is not serving on our board and no fee will be payable in respect of any period prior to the effective date of this offering.

Stock options granted to our non-employee directors under the program will have an exercise price equal to the fair market value of our common stock on the date of grant and will expire not later than ten years after the date of grant. The stock options granted upon a director's initial election or appointment will vest in three substantially equal annual installments following the date of grant. The stock options granted annually to directors will vest in a single installment on the earlier of the day before the next annual meeting or the first anniversary of the date of grant. In addition, all unvested stock options will vest in full upon the occurrence of a change in control.

Equity incentive plans

2026 incentive award plan

We intend to adopt the 2026 Incentive Award Plan, or the 2026 Plan, subject to approval by our stockholders, under which we may grant cash and equity incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. The material terms of the 2026 Plan, as it is currently contemplated, are summarized below. Our board of directors is still in the process of developing, approving and implementing the 2026 Plan and, accordingly, this summary is subject to change.

*Eligibility and Administration***.** Our employees, consultants and directors, and employees, consultants and directors of our subsidiaries will be eligible to receive awards under the 2026 Plan. We expect that the 2026 Plan will be administered by our board of directors with respect to awards to non-employee directors and by our compensation and talent committee with respect to other participants, each of which may delegate its duties and responsibilities to committees of our directors and/or officers (referred to collectively as the plan administrator below), subject to certain limitations that may be imposed under Section 16 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and/or stock exchange rules, as applicable. The plan administrator will have the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the 2026 Plan, subject to its express terms and conditions. The plan administrator will also set the terms and conditions of all awards under the 2026 Plan, including any vesting and vesting acceleration conditions.

Limitation on Awards and Shares Available. The number of shares initially available for issuance under awards granted pursuant to the 2026 Plan will be the sum of (i) a number of shares equal to % of the shares of our common stock to be outstanding after this offering (on an as-converted basis and after giving effect to the number of shares of common stock to be sold in this offering and assuming the exercise in full of the underwriters' options to purchase additional shares), plus (ii) any shares of our common stock which, as of the effective date of the 2026 Plan, remain available for issuance under the 2024 Plan, plus (iii) any shares subject to outstanding awards under the 2024 Plan as of the effective date of the 2026 Plan that become available for issuance under the 2026 Plan thereafter in accordance with its terms. The number of shares initially available for issuance will be increased on January 1 of each calendar year beginning on and including January 1, 2027 and ending on and including January 1, 2036, by an amount equal to the lesser of (a) 5% of the aggregate number of shares of common stock outstanding on the final day of the immediately preceding calendar year, and (b) such smaller number of shares as determined by the plan administrator. No more than shares of common stock may be issued upon the exercise of incentive stock options under the 2026 Plan. Shares issued under the 2026 Plan may be authorized but unissued shares, or treasury shares.

If an award under the 2026 Plan or 2024 Plan expires, lapses or is terminated, exchanged for or settled for cash, surrendered, repurchased, cancelled without having been fully exercised or forfeited, any shares subject to such award may, to the extent of such forfeiture, expiration or cash settlement, be used again for new grants under the 2026 Plan. Further, shares delivered to us to satisfy the applicable exercise or purchase price of an award under the 2026 Plan or the 2024 Plan and/or to satisfy any applicable tax withholding obligations (including shares retained by us from the award under the 2026 Plan or the 2024 Plan being exercised or purchased and/or creating the tax obligation) will become or again be available for award grants under the 2026 Plan. The payment of dividend equivalents in cash in conjunction with any awards under the 2026 Plan or 2024 Plan will not reduce the shares available for grant under the 2026 Plan.

Awards granted under the 2026 Plan upon the assumption of, or in substitution for, awards authorized or outstanding under a qualifying equity plan maintained by an entity with which we enter into a merger or similar corporate transaction will not reduce the shares available for grant under the 2026 Plan.

Director Compensation. The 2026 Plan provides that the plan administrator may establish compensation for non-employee directors from time to time; provided that the sum of any cash compensation or other compensation and the value (as determined in accordance with FASB ASC 718, or any successor thereto) of any equity awards granted as compensation for services as a non-employee director during any fiscal year of the Company may not exceed $750,000, increased to $1,000,000 in the fiscal year in which the 2026 Plan's effective date occurs or in the fiscal year of a non-employee director's initial service as a non-employee director (in each case, excluding any compensation awarded prior to the 2026 Plan's effective date). Consulting fees or other compensation we may pay or provide to any non-employee director for services in addition to the services normally performed by a non-employee director shall not be included in calculating compliance with such limits. The plan administrator may, however, make exceptions to such limits on director compensation in extraordinary circumstances, subject to the limitations in the 2026 Plan.

Awards. The 2026 Plan provides for the grant of stock options, including incentive stock options, or ISOs, and nonqualified stock options, or NSOs, restricted stock, dividend equivalents, restricted stock units, or RSUs, performance shares, other incentive awards, stock appreciation rights, or SARs, and cash awards. Certain awards under the 2026 Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the 2026 Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. Awards

other than cash awards generally will be settled in shares of our common stock, but the plan administrator may provide for cash settlement of any award. A brief description of each award type follows.

- Stock Options. Stock options provide for the purchase of shares of our common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. The exercise price of a stock option may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders). Vesting conditions determined by the plan administrator may apply to stock options and may include continued service, performance and/or other conditions.

- SARs. SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR may not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction) and the term of a SAR may not be longer than ten years. Vesting conditions determined by the plan administrator may apply to SARs and may include continued service, performance and/or other conditions.

- Restricted Stock and RSUs. Restricted stock is an award of nontransferable shares of our common stock that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our common stock in the future, which may also remain forfeitable unless and until specified conditions are met, and may be accompanied by the right to receive the equivalent value of dividends paid on shares of our common stock prior to the delivery of the underlying shares. Delivery of the shares underlying RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral. Conditions applicable to restricted stock and RSUs may be based on continuing service, the attainment of performance goals and/or such other conditions as the plan administrator may determine.

- Other Stock or Cash Based Awards. Other stock or cash based awards of cash, fully vested shares of our common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our common stock. Other stock or cash based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards.

- Dividend Equivalents. Dividend equivalents represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend record dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed or expires, as determined by the plan administrator.

Performance Awards. Performance awards include any of the foregoing awards that are granted subject to vesting and/or payment based on the attainment of specified performance goals or other criteria the plan administrator may determine, which may or may not be objectively determinable. Performance criteria upon which performance goals are established by the plan administrator may include but are not limited to: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin;

budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition activity; investment sourcing activity; and marketing initiatives, any of which may be measured either in absolute terms for us or any operating unit of our company or as compared to any incremental increase or decrease or as compared to results of a peer group or to market performance indicators or indices.

Certain Transactions. The plan administrator has broad discretion to take action under the 2026 Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits and facilitate necessary or desirable changes in the event of certain transactions and events affecting our common stock, such as stock dividends, stock splits, mergers, acquisitions, consolidations and other corporate transactions. In addition, in the event of certain non-reciprocal transactions with our stockholders known as "equity restructurings," the plan administrator will make equitable adjustments to the 2026 Plan and outstanding awards. In the event of a change in control of our company (as defined in the 2026 Plan), to the extent that the surviving entity declines to continue, convert, assume or replace outstanding awards, then all such awards (other than any award that is regularly scheduled to vest based on attainment of performance-based vesting conditions) will become fully vested and exercisable in connection with the transaction. Upon or in anticipation of a change of control, the plan administrator may cause any outstanding awards to terminate at a specified time in the future and give the participant the right to exercise such awards during a period of time determined by the plan administrator in its sole discretion. Individual award agreements may provide for additional accelerated vesting and payment provisions.

Foreign Participants, Claw-Back Provisions, Transferability, and Participant Payments. The plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of countries outside of the United States. All awards will be subject to the provisions of any claw-back policy implemented by our company, including any claw-back policy adopted to comply with applicable laws, including, without limitation, Rule 10D-1 of the Exchange Act and any rules or regulations promulgated thereunder, as set forth in such claw-back policy and/or the award agreement. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the 2026 Plan are generally non-transferable prior to vesting, and are exercisable only by the participant. With regard to tax withholding, exercise price and purchase price obligations arising in connection with awards under the 2026 Plan, the plan administrator may, in its discretion, accept cash or check, shares of our common stock that meet specified conditions, a "market sell order" or such other consideration as set forth in the 2026 Plan.

Plan Amendment and Termination. Our board of directors may amend or terminate the 2026 Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any amendment that increases the number of shares available under the 2026 Plan. Stockholder

approval is not required for any amendment that "reprices" any stock option or SAR, or cancels any stock option or SAR in exchange for cash or another award when the option or SAR price per share exceeds the fair market value of the underlying shares. No award may be granted pursuant to the 2026 Plan after the tenth anniversary of the earlier of the date on which our stockholders approved the 2026 Plan or the date on which our board of directors adopted the 2026 Plan.

2026 employee stock purchase plan

In connection with the offering, we intend to adopt the ESPP. The material terms of the ESPP, as it is currently contemplated, are summarized below. Our board of directors is still in the process of developing, approving and implementing the ESPP and, accordingly, this summary is subject to change.

The ESPP is comprised of two distinct components in order to provide increased flexibility to grant options to purchase shares under the ESPP to U.S. and to non-U.S. employees. Specifically, the ESPP authorizes (1) the grant of options to U.S. employees that are intended to qualify for favorable U.S. federal tax treatment under Section 423 of the Code, or the Section 423 Component, and (2) the grant of options that are not intended to be tax-qualified under Section 423 of the Code to facilitate participation for employees located outside of the U.S. who do not benefit from favorable U.S. federal tax treatment and to provide flexibility to comply with non-U.S. law and other considerations, or the Non-Section 423 Component. Where permitted under local law and custom, we expect that the Non-Section 423 Component will generally be operated and administered on terms and conditions similar to the Section 423 Component.

Shares Available; Administration. The number of shares initially available for issuance pursuant to the ESPP will be equal to a number of shares equal to 1% of the shares of our common stock to be outstanding after this offering (on an as-converted basis and after giving effect to the number of shares of common stock to be sold in this offering and assuming the exercise in full of the underwriters' options to purchase additional shares). In addition, we expect that the number of shares available for issuance under the ESPP will be increased on January 1 of each calendar year beginning on and including January 1, 2027 and ending on and including January 1, 2036, by an amount equal to the lesser of: (i) 1% of the aggregate number of shares of common stock outstanding on the final day of the immediately preceding calendar year and (ii) such smaller number of shares as is determined by our board of directors; provided that no more than shares of our common stock may be issued under the Section 423 Component.

Our board of directors or a committee designated by our board of directors will have authority to interpret the terms of the ESPP and determine eligibility of participants. We expect that the compensation and talent committee will be the administrator of the ESPP.

Eligibility. The plan administrator may designate certain of our subsidiaries as participating "designated subsidiaries" in the ESPP and may change these designations from time to time. Employees of our company and our designated subsidiaries are eligible to participate in the ESPP if they meet the eligibility requirements under the ESPP established from time to time by the plan administrator. However, an employee may not be granted rights to purchase stock under the ESPP if such employee, immediately after the grant, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of our common or other class of stock.

Eligible employees become participants in the ESPP by enrolling and authorizing payroll deductions by the deadline established by the plan administrator prior to the relevant offering date. Directors who are not employees, as well as consultants, are not eligible to participate. Employees who choose not to participate, or are not eligible to participate at the start of an offering period but who become eligible thereafter, may enroll in any subsequent offering period.

Participation in an Offering. Stock will be offered under the ESPP during offering periods. The length of offering periods under the ESPP will be determined by the plan administrator and may be up to 27 months long. Employee payroll deductions will be used to purchase shares on each purchase date during an offering period. The number of purchase periods within, and purchase dates during, each offering period will be established by the plan administrator. Offering periods under the ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods.

We expect that the ESPP will permit participants to purchase our common stock through payroll deductions of up to a specified percentage of their eligible compensation. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any offering period or purchase period, which, in the absence of a contrary designation, will be 25,000 shares for an offering period and/or a purchase period. In addition, no employee will be permitted to accrue the right to purchase stock under the Section 423 Component of the ESPP at a rate in excess of $25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our common stock as of the first day of the offering period).

On the first trading day of each offering period, each participant automatically will be granted an option to purchase shares of our common stock. The option will be exercised on the applicable purchase date(s) during the offering period, to the extent of the payroll deductions accumulated during the applicable purchase period. We expect that the purchase price of the shares, in the absence of a contrary determination by the plan administrator, will be 85% of the lower of the fair market value of our common stock on the first trading day of the offering period or on the applicable purchase date, which will be the final trading day of the applicable purchase period.

Participants may voluntarily end their participation in the ESPP at any time at least one week prior to the end of the applicable offering period (or such longer or shorter period specified by the plan administrator), and will be paid their accrued payroll deductions that have not yet been used to purchase shares of common stock. Participation ends automatically upon a participant's termination of employment.

Transferability. A participant may not transfer rights granted under the ESPP other than by will, the laws of descent and distribution or as otherwise provided in the ESPP.

Certain Transactions. In the event of certain transactions or events affecting our common stock, such as any stock dividend or other distribution, change in control, reorganization, merger, consolidation or other corporate transaction, the plan administrator will make equitable adjustments to the ESPP and outstanding rights. In addition, in the event of the foregoing transactions or events or certain significant transactions, including a change in control, the plan administrator may provide for (i) either the replacement of outstanding rights with other rights or property or termination of outstanding rights in exchange for cash, (ii) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent or subsidiary thereof, (iii) the adjustment in the number and type of shares of stock subject to outstanding rights, (iv) the use of participants' accumulated payroll deductions to purchase stock on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods or (v) the termination of all outstanding rights.

Plan Amendment; Termination. The plan administrator may amend, suspend or terminate the ESPP at any time. However, stockholder approval of any amendment to the ESPP must be obtained for any amendment which increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP or changes the corporations or classes of corporations whose employees are eligible to participate in the ESPP.

2024 plan

We currently maintain the Kailera Therapeutics, Inc. 2024 Equity Incentive Plan, or the 2024 Plan, which was adopted by our board of directors in May 2024. We have previously granted stock options under the 2024 Plan. The principal purpose of the 2024 Plan is to enhance our ability to attract, retain and motivate persons who make (or are expected to make) important contributions to us by providing them with equity ownership opportunities.

Following the completion of this offering, we will not make any further grants under the 2024 Plan. However, the 2024 Plan will continue to govern the terms and conditions of the outstanding awards granted under the 2024 Plan.

Eligibility. The 2024 Plan provides for the grant of stock options, stock appreciation rights, restricted stock, unrestricted stock, stock units, including restricted stock units, or other stock-based awards, or any combination thereof, to employees, members of the board of directors and individual consultants and advisors to the Company. The 2024 Plan provides for the grant of ISOs to employees.

Share reserve. We have reserved an aggregate of 15,517,688 shares of our common stock for issuance under the 2024 Plan. As of December 31, 2025, options to purchase a total of 13,470,409 shares of our common stock were issued and outstanding, a total of 19,047 shares of common stock had been issued upon the exercise of options granted under the 2024 Plan, and 2,028,232 shares remained available for future grants.

Administration. Our board of directors or a committee appointed by our board of directors administers the 2024 Plan. The administrator has the authority to select the service providers to whom equity awards will be granted under the 2024 Plan, the number of shares to be subject to those awards under the 2024 Plan, and the terms and conditions of the awards granted. In addition, the administrator has the authority to construe and interpret the 2024 Plan and to adopt rules for the administration, interpretation and application of the 2024 Plan that are consistent with the terms of the 2024 Plan.

Awards. The 2024 Plan provides that the administrator may grant or issue stock options, stock appreciation rights, restricted stock, unrestricted stock, stock units, including restricted stock units, or other stock-based awards, or any combination thereof. Each award is set forth in a separate agreement with the person receiving the award and indicates the type, terms and conditions of the award. As of the date of this prospectus, only stock options are outstanding under the 2024 Plan.

- NSOs provide for the right to purchase shares of our common stock at a specified price which shall be not less than fair market value on the date of grant, and usually will become exercisable (at the discretion of the administrator) in one or more installments after the grant date, subject to the participant's continued employment or service with us. NSOs may be granted for any term specified by the administrator, but in no event more than 10 years after they are granted.
- ISOs are designed in a manner intended to comply with the provisions of Section 422 of the Code, and will be subject to specified restrictions contained in the Code. Among such restrictions, ISOs must have an exercise price of not less than the fair market value of a share of common stock on the date of grant (or 110% for an individual who owns (or is deemed to own) more than 10% of the total combined voting power of all classes of our capital stock), may only be granted to employees, and must not be exercisable after a period of ten years measured from the date of grant (or five years for an individual who owns (or is deemed to own) more than 10% of the total combined voting power of all classes of our capital stock).

Transfer. A participant may not transfer stock awards under our 2024 Plan other than by will, the laws of descent and distribution, or as otherwise provided under our 2024 Plan.

Certain events. In the event of any change in our capital structure or our business by reason of any stock dividend, stock split, reverse stock split, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off, split-up or other similar change in the Company's capital structure, the administrator will make appropriate adjustments to: (i) the aggregate number and kind of shares with respect to which awards may be granted or awarded under the 2024 Plan, (ii) the number and kind of shares subject to outstanding awards and terms and conditions of outstanding awards (including, without limitation, any applicable performance targets or criteria with respect to such awards), and (iii) the grant or exercise price per share of any outstanding awards under the 2024 Plan.

In the event of any "covered transaction" under the 2024 Plan, which includes a consolidation, merger or similar transaction or series of transactions (including a change in control), a sale or transfer of all or substantially all of the company's assets, a sale of the company, a dissolution or liquidation of the company, or such other transaction or event as the administrator determines, the administrator is authorized to provide for the acceleration, cash-out, termination, assumption, substitution or conversion of such awards.

Amendment and termination. The administrator may amend or terminate the 2024 Plan or any portion thereof at any time; an amendment of the 2024 Plan shall be subject to the approval of our stockholders only to the extent required by applicable laws. As described above, we will cease making awards under the 2024 Plan when the 2026 Plan becomes effective. However, the 2024 Plan will continue to govern the terms and conditions of the outstanding awards granted under it.

The administrator may amend outstanding awards under the 2024 Plan at any time. A participant's consent generally will not be required to amend an outstanding award unless the amendment materially and adversely affects the participant's rights under the award.

Emerging growth company status

We are an "emerging growth company," as defined in the JOBS Act. As an emerging growth company we will be exempt from certain requirements related to the disclosure of executive compensation, including the requirements to hold a nonbinding advisory vote on executive compensation and to provide information relating to the ratio of total compensation of our chief executive officer to the median of the annual total compensation of all of our employees, each as required by the Investor Protection and Securities Reform Act of 2010, which is part of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Compensation recovery policy

In connection with this offering, we intend to adopt a compensation recovery policy as required by Rule 10D-1 under the Exchange Act and the corresponding Nasdaq listing standards. This policy provides for the mandatory recovery (subject to limited exceptions) from current and former executive officers of incentive-based compensation that was erroneously received during the three years preceding the date that we are required to prepare an accounting restatement. Covered restatements include both a restatement to correct an error that is material to previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The amount required to be recovered is the excess of the amount of incentive-based compensation received over the amount that otherwise would have been received had it been determined based on the restated financial statements.

Certain relationships and related party transactions

The following includes a summary of transactions since May 8, 2024, the date of our formation, to which we have been a party in which the amount involved exceeded or will exceed the lesser of $120,000 or one percent of the average of our total assets at year-end for the last two completed fiscal years, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than equity and other compensation, termination, change in control and other arrangements, which are described under "Executive and director compensation." We also describe below certain other transactions with our directors, executive officers and stockholders.

Convertible promissory notes

In May 2025, we issued $100.0 million aggregate principal amount of convertible promissory notes to investors in private placements. The convertible promissory notes were subsequently settled for shares of our Series B convertible preferred stock, as described below.

Preferred stock financings

Series A-1 Preferred Stock Financing. In May 2024 and December 2024, we issued and sold to investors in private placements an aggregate of 30,000,000 shares of Series A-1 convertible preferred stock at a purchase price of $10.00 per share, for aggregate consideration of $300.0 million in cash. The conversion price of the Series A-1 convertible preferred stock is $10.00 per share.

Series A-2 Preferred Stock Financing. In May 2024, we issued and sold to Jiangsu Hengrui Pharmaceuticals Co., Ltd., or Hengrui, in a private placement an aggregate of 4,968,789 shares of our Series A-2 convertible preferred stock and an aggregate of 708,814 shares of our Series A-2 non-voting convertible preferred stock as partial consideration for the receipt of certain intellectual property rights. As of December 31, 2024, the conversion price of the Series A-2 convertible preferred stock was $6.6667 per share, and the conversion price of the Series A-2 non-voting convertible preferred stock was $3.4846 per share. In connection with the issuance of Series B convertible preferred stock in October 2025, the conversion price of the Series A-2 convertible preferred stock was set at $5.2426.

Series B Preferred Stock Financing. In October 2025, we issued and sold to investors in private placements an aggregate of 35,714,285 shares of Series B convertible preferred stock at a purchase price of $14.00 per share, for aggregate consideration of approximately $500.0 million in cash, and 7,370,254 shares of Series B convertible preferred stock through the settlement of the convertible promissory notes described above. The conversion price of the Series B convertible preferred stock is $14.00 per share.

The following table sets forth the aggregate number of shares of our capital stock acquired by beneficial owners of more than 5% of our capital stock in the financing transactions described above. Each share of our Series A-1 convertible preferred stock and Series B convertible preferred stock will convert into one share of common stock upon the closing of this offering, each share of our Series A-2 convertible preferred stock will convert into

1.9075 shares of common stock and each share of our Series A-2 non-voting convertible preferred stock will convert into 2.8698 shares of common stock upon the closing of this offering.

Participants(1)	Series A-1 convertible preferred stock	Series A-2 convertible preferred stock	Series A-2 non-voting convertible preferred stock	Series B convertible preferred stock
BCLS Fund IV Investments, L.P.	16,875,000	—	—	4,145,768
BCPE Perseus Investor, LP	—	—	—	17,857,143
Jiangsu Hengrui Pharmaceuticals Co., Ltd.	—	4,968,789	708,814	—
RTW Master Fund, Ltd., RTW Innovation Master Fund, Ltd. And RTW Biotech Opportunities Operating Ltd.	8,250,000	—	—	2,026,820
CPP Investment Board Private Holdings (4) Inc.	—	—	—	5,000,000
Atlas Venture Fund XIII, L.P. and Atlas Venture Opportunity Fund II, L.P. (the “Atlas Funds”)	3,750,000	—	—	921,282

(1) Additional details regarding these stockholders and their equity holdings are provided in this prospectus under the caption “Principal Stockholders.”

Certain of our directors are affiliated with our principal stockholders as indicated in the table below:

Director	Principal stockholder
Adam Koppel, M.D., Ph.D.	BCLS Fund IV Investments, L.P.
Amir Zamani, M.D.	BCLS Fund IV Investments, L.P.
Andrew Kaplan	BCPE Perseus Investor, LP
Michael Gladstone	The Atlas Funds
Yuting (Shelley) Liu	Jiangsu Hengrui Pharmaceuticals Co., Ltd.

Amended and restated investor rights agreement

In connection with the Series B preferred stock financing, we entered into an Amended and Restated Investors’ Rights Agreement in October 2025 with the holders of our preferred stock, including entities with which certain of our directors are related. The agreement provides, among other things, for certain rights relating to the registration of such holders’ common stock, including shares issuable upon conversion of preferred stock. See “Description of Capital Stock—Registration Rights” for additional information.

Amended and restated voting agreement

In connection with the Series B preferred stock financing, we entered into an Amended and Restated Voting Agreement in October 2025, pursuant to which the following directors were elected to serve as members on our board of directors and, as of the date of this prospectus, continue to so serve: Adam Koppel, M.D., Ph.D., Amir Zamani, M.D., Michael Gladstone, Andrew Kaplan, Ronald C. Renaud, Jr., Frank Clyburn, Jr., John F. Milligan, Ph.D. and Christopher Hite. Adam Koppel, M.D., Ph.D. and Amir Zamani, M.D. were initially selected to serve on our board of directors, as designated by BCLS Fund IV Investments, L.P. Andrew Kaplan was initially selected to serve on our board of directors, as designated by Bain Capital Fund XIV, L.P. Michael Gladstone was initially selected to serve on our board of directors, as designated by the Atlas Funds. Christopher Hite, Frank Clyburn, Jr. and John F. Milligan, Ph.D. were initially selected to serve on our board of directors by the affirmative

consent of the seated directors selected by the holders of our preferred stock, and Ronald C. Renaud, Jr. is our CEO director. In February 2026 and March 2026, the amended and restated voting agreement was amended and each of Yuting (Shelley) Liu, Ph.D. and Martin Mackay, Ph.D. were selected to serve on our board of directors by the affirmative consent of the seated directors selected by the holders of our preferred stock.

The amended and restated voting agreement, as amended, will terminate upon the closing of this offering, and members previously elected to our board of directors pursuant to this agreement will continue to serve as directors until they resign, are removed or their successors are duly elected by the holders of our common stock. The composition of our board of directors after this offering is described in more detail under "Management—Board Composition and Election of Directors."

Hengrui agreements

On May 15, 2024, we entered into the Hengrui License Agreement with Hengrui, a holder of 5% or more of our capital stock, pursuant to which we were granted (a) an exclusive, royalty-bearing, sublicensable license under certain intellectual property rights controlled by Hengrui to develop, manufacture and commercialize the Licensed Products, for the treatment, prevention, or diagnosis of any and all indications, diseases, or conditions worldwide, excluding China, Hong Kong, Macau, and Taiwan, or the Territory, and (b) a non-exclusive right to pre-clinically develop and manufacture the Licensed Products outside of the Territory solely for the development or commercialization of such Licensed Products in the Territory, subject to certain restrictions. We granted Hengrui a non-exclusive, sublicensable license under certain intellectual property rights controlled by us solely to the extent necessary to develop, manufacture and commercialize Licensed Products outside of the Territory, to conduct Hengrui's obligations under the Hengrui License Agreement, and to pre-clinically develop and manufacture Licensed Products in the Territory solely for development or commercialization of such compounds or products outside of the Territory. See the section entitled "Business—Hengrui license and collaboration agreement" in this prospectus for additional details on the Hengrui License Agreement.

As consideration for the license granted to us by Hengrui, we paid Hengrui an upfront payment of $100.0 million and a technology transfer payment of $10.0 million, and we issued to Hengrui 4,968,789 shares of Series A-2 convertible preferred stock and 708,814 shares of Series A-2 non-voting convertible preferred stock, which collectively represented 19.9% of the outstanding capital stock of the Company at issuance, on a fully-diluted basis.

In January 2025, as part of the agreement with Hengrui, we entered into a supply agreement with Hengrui, pursuant to which Hengrui has agreed to manufacture and supply drug substance and drug product for use in technology transfer and clinical trials in the Territory. In February 2025, we entered into a quality agreement with Hengrui, which sets forth the responsibilities of each party with respect to quality assurance and quality control of the products supplied under the supply agreement. We recognized $0.1 million and $0.8 million of research and development expense under the supply agreement in our consolidated statements of operations and comprehensive loss for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025, respectively.

Employment agreements

We have entered into employment agreements with our named executive officers, as more fully described in the section titled "Executive and director compensation."

Director and officer indemnification agreements

We intend to enter into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us or will require us to indemnify each director (and in certain cases

their related venture capital funds) and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer. For further information, see the section titled "Description of capital stock—Limitations on liability and indemnification of officers and directors."

Policies and procedures for related person transactions

Our board of directors will adopt a written related person transaction policy, to be effective upon the closing of this offering, setting forth the policies and procedures for the review and approval or ratification of related person transactions. This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, where the amount involved exceeds $120,000 in any fiscal year, or, for so long as we qualify as a smaller reporting company, the lesser of $120,000 or one percent of the average of our total assets at year-end for the last two completed fiscal years, and a related person had, has or will have a direct or indirect material interest, including without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee will be tasked to consider all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction and the extent of the related person's interest in the transaction. All of the transactions described in this section will have occurred prior to the adoption of this policy.

Principal stockholders

The following table sets forth information with respect to the beneficial ownership of our common stock, as of February 28, 2026 by:

- each person or group of affiliated persons known by us to beneficially own more than 5% of our common stock;
- each of our named executive officers;
- each of our directors; and
- all of our executive officers and directors as a group.

The number of shares beneficially owned by each stockholder is determined under rules issued by the Securities and Exchange Commission. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. Applicable percentage ownership is based on 84,617,295 shares of common stock outstanding as of February 28, 2026, assuming the conversion of all outstanding shares of our preferred stock into shares of our common stock. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, warrants or other rights held by such person that are currently exercisable or will become exercisable within 60 days of February 28, 2026 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. Unless noted otherwise, the address of all listed stockholders is 180 Third Avenue, 4th Floor, Waltham, Massachusetts 02451. Each of the stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

		Percentage of common stock beneficially owned	
Name of beneficial owner	Shares of common stock beneficially owned	Before this offering	After this offering
5% or Greater Stockholders			
BCLS Fund IV Investments, L.P.[1]	21,020,768	24.8%	%
BCPE Perseus Investor, LP[2]	17,857,143	21.1	
Jiangsu Hengrui Pharmaceuticals Co., Ltd.[3]	11,511,853	13.6	
Entities affiliated with RTW Investments, LP[4]	10,276,820	12.1	
CPP Investment Board Private Holdings (4) Inc.[5]	5,000,000	5.9	
Entities affiliated with Atlas Venture Fund[6]	4,671,282	5.5	
Named Executive Officers and Directors			
Ronald C. Renaud, Jr.[7]	1,569,407	1.8	
Paul Burgess[7]	176,748	*	
Jamie Coleman[7]	111,738	*	
Douglas Pagán	—	*	
Laurie Stelzer[7]	143,742	*	
Frank Clyburn, Jr.	—	*	
Michael Gladstone[6]	4,671,282	5.5	
Christopher Hite	—	*	
Andrew Kaplan[8]	—	*	
Adam Koppel, M.D., Ph.D.[9]	—	*	
Yuting (Shelley) Liu, Ph.D.	—	*	
Martin Mackay, Ph.D.	—	*	

Name of beneficial owner	Shares of common stock beneficially owned	Percentage of common stock beneficially owned	
		Before this offering	After this offering
John F. Milligan, Ph.D.(7)	112,934	*	
Amir Zamani, M.D.(10)	—	*	
All current executive officers and directors (16 persons)(11)	7,137,331	8.2%	%

* Less than 1%.

(1) Consists of (i) 16,875,000 shares of common stock issuable upon conversion of Series A-1 preferred stock held by BCLS Fund IV Investments, L.P. and (ii) 4,145,768 shares of common stock issuable upon conversion of Series B preferred stock held by BCLS Fund IV Investments, L.P. Bain Capital Life Sciences Investors, LLC ("BCLSI") is the manager of Bain Capital Life Sciences IV General Partner, LLC, which is the general partner of Bain Capital Life Sciences Fund IV, L.P., which is the sole member of BCLS Fund IV Investments GP, LLC, which is the general partner of BCLS Fund IV Investments, L.P. As a result, BCLSI may be deemed to share voting and dispositive power with respect to shares held by BCLS Fund IV Investments, L.P. Voting and investment decisions with respect to the securities held by BCLS Fund IV Investments, L.P. are made by the partners of BCLSI, of whom there are three or more and none of whom individually has the power to direct such decisions. The principal address for BCLS Fund IV Investments, L.P. is 200 Clarendon Street, Boston, MA 02116.

(2) Consists of 17,857,143 shares of common stock issuable upon conversion of Series B preferred stock held by BCPE Perseus Investor, LP. Bain Capital Investors, LLC ("BCI") is the manager of Bain Capital XIV General Partner, LLC, which is the general partner of Bain Capital Fund XIV, L.P., which is the managing member of BCPE Perseus Investor GP, LLC, which is the general partner of BCPE Perseus Investor, LP. As a result, BCI may be deemed to share voting and dispositive power with respect to shares held by BCPE Perseus Investor, LP. Voting and investment decisions with respect to the securities held by BCPE Perseus Investor, LP are made by the partners of BCI, of whom there are three or more and none of whom individually has the power to direct such decisions. The principal address for BCPE Perseus Investor, LP is 200 Clarendon Street, Boston, MA 02116.

(3) Consists of (i) 9,477,719 shares of common stock issuable upon conversion of Series A-2 preferred stock held by Jiangsu Hengrui Pharmaceuticals Co., Ltd., (ii) 2,034,133 shares of common stock issuable upon conversion of Series A-2 non-voting preferred stock held by Jiangsu Hengrui Pharmaceuticals Co., Ltd. and (iii) 1 share of common stock held by Hengrui (USA) Ltd. Hengrui (USA) Ltd. is a wholly-owned subsidiary of Jiangsu Hengrui Pharmaceuticals Co., Ltd. Voting and investment decisions with respect to the securities held by Jiangsu Hengrui Pharmaceuticals Co., Ltd. are made by the board of directors of Jiangsu Hengrui Pharmaceuticals Co., Ltd., of whom there are three or more and none of whom individually has the power to direct such decisions. Voting and investment decisions with respect to the securities held by Hengrui (USA) Ltd. are made by the board of directors of Hengrui (USA) Ltd., of whom there are three or more and none of whom individually has the power to direct such decisions. The principal address of Jiangsu Hengrui Pharmaceuticals Co., Ltd. is 1288 Haike Road, Pudong New District, Shanghai, China. The principal address of Hengrui (USA) Ltd. is 506 Carnegie Center, Suite 102, Princeton, NJ 08540.

(4) Consists of (i) 3,256,175 shares of common stock issuable upon conversion of Series A-1 preferred stock held by RTW Master Fund, Ltd., (ii) 832,839 shares of common stock issuable upon conversion of Series B preferred stock held by RTW Master Fund, Ltd., (iii) 2,827,055 shares of common stock issuable upon conversion of Series A-1 preferred stock held by RTW Innovation Master Fund, Ltd., (iv) 649,319 shares of common stock issuable upon conversion of Series B preferred stock held by RTW Innovation Master Fund, Ltd., (v) 2,166,770 shares of common stock issuable upon conversion of Series A-1 preferred stock held by RTW Biotech Opportunities Operating Ltd., and (vi) 544,662 shares of common stock issuable upon conversion of Series B preferred stock held by RTW Biotech Opportunities Operating Ltd. RTW Investments, LP ("RTW"), in its capacity as the investment manager of RTW Master Fund, Ltd., RTW Innovation Master Fund, Ltd. and RTW Biotech Opportunities Operating Ltd. (each an "RTW Fund" and together, the "RTW Funds") has the power to vote and the power to direct the disposition of the shares held by the RTW Funds. Accordingly, RTW may be deemed to be the beneficial owner of such shares. Roderick Wong, M.D., as the Managing Partner of RTW, has the power to direct the vote and disposition of the securities held by RTW. Dr. Wong disclaims beneficial ownership of the shares held by the RTW Funds, except to the extent of his pecuniary interest therein. The address and principal office of RTW Investments, LP is 40 10th Avenue, Floor 7, New York, NY 10014, and the address of Dr. Wong and each of the RTW Funds is c/o RTW Investments, LP, 40 10th Avenue, Floor 7, New York, NY 10014.

(5) Consists of 5,000,000 shares of common stock issuable upon conversion of Series B preferred stock held by CPP Investment Board Private Holdings (4) Inc. CPP Investment Board Private Holdings (4) Inc. is a wholly-owned subsidiary of Canada Pension Plan Investment Board ("CPPIB"). Investment and voting power with regard to shares held by CPP Investment Board Private Holdings (4) Inc. rests with CPPIB. John Graham is the President and Chief Executive Officer of CPPIB and, in such capacity, may be deemed to have voting and dispositive power with respect to the shares of common stock beneficially owned by CPPIB. Mr. Graham disclaims beneficial ownership over any such shares. The principal address for CPPIB and CPP Investment Board Private Holdings (4) Inc. is One Queen Street East, Suite 2500, Toronto, Ontario, M5C 2W5, Canada.

(6) Consists of (i) 2,250,000 shares of common stock issuable upon conversion of Series A-1 preferred stock held by Atlas Venture Fund XIII, L.P. ("Fund XIII"), (ii) 552,769 shares of common stock issuable upon conversion of Series B preferred stock held by Fund XIII, (iii) 1,500,000 shares of common stock issuable upon conversion of Series A-1 preferred stock held by Atlas Venture Opportunity Fund II, L.P. ("AVOF II") and (iv) 368,513 shares of common stock issuable upon conversion of Series B preferred stock held by AVOF II. Atlas Venture Associates XIII, L.P. ("XIII LP") is the general partner of Fund XIII, and Atlas Venture Associates XIII, LLC ("XIII LLC") is the general partner of XIII LP. Atlas Venture Associates Opportunity II, L.P. ("AVAO II LP") is the general partner of AVOF II, and Atlas Venture Associates Opportunity II, LLC ("AVAO II LLC") is the general partner of AVAO II LP. Michael Gladstone, Kevin Bitterman, Bruce Booth, Jason Rhodes, Jean-Francois Formela, and David Grayzel are members of XIII LLC and AVAO II LLC and have shared power to vote and shared power to dispose, acting by majority. Michael Gladstone is a member of our board of directors. The principal address for Fund XIII and AVOF II is 300 Technology Square, 8th Floor, Cambridge, MA 02139.

(7) Consists solely of options exercisable within 60 days of February 28, 2026.

(8) Does not include shares of common stock held by BCPE Perseus Investor, LP, which is reflected elsewhere in the table. Andrew Kaplan, who is a member of our board of directors, is a partner at Bain Capital Investors, LLC, the ultimate general partner of BCPE Perseus Investor, LP, and as a result, and by virtue of the relationships described in footnote 2 above, may be deemed to share beneficial ownership of the shares held by BCPE Perseus Investor, LP. The address for Mr. Kaplan is c/o Bain Capital Private Equity, LP, 200 Clarendon Street, Boston, MA 02116.

(9) Does not include shares of common stock held by BCLS Fund IV Investments, L.P., which is reflected elsewhere in the table. Adam Koppel, M.D., Ph.D., who is a member of our board of directors, is a partner at Bain Capital Life Sciences Investors, LLC, the ultimate general partner of BCLS Fund IV Investments, L.P., and as a result, and by virtue of the relationships described in footnote 1 above, may be deemed to share beneficial ownership of the shares held by BCLS Fund IV Investments, L.P. The address for Dr. Koppel is c/o Bain Capital Life Sciences, LP, 200 Clarendon Street, Boston, MA 02116.

(10) Does not include shares of common stock held by BCLS Fund IV Investments, L.P., which is reflected elsewhere in the table. Amir Zamani, M.D., who is a member of our board of directors, is a partner at Bain Capital Life Sciences Investors, LLC, the ultimate general partner of BCLS Fund IV Investments, L.P., and as a result, and by virtue of the relationships described in footnote 1 above, may be deemed to share beneficial ownership of the shares held by BCLS Fund IV Investments, L.P. The address for Dr. Zamani is c/o Bain Capital Life Sciences, LP, 200 Clarendon Street, Boston, MA 02116.

(11) Consists of 4,671,282 shares of common stock issuable upon conversion of preferred stock and 2,466,049 shares of common stock issuable upon the exercise of options within 60 days of February 28, 2026.

Description of capital stock

General

The following description summarizes some of the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective upon the closing of this offering, our outstanding warrant, the investors' rights agreement and of the General Corporation Law of the State of Delaware. Because it is only a summary, it does not contain all the information that may be important to you. For a complete description, you should refer to our amended and restated certificate of incorporation, amended and restated bylaws, warrant and investors' rights agreement, copies of which have been or will be filed as exhibits to the registration statement of which this prospectus is a part, as well as the relevant provisions of the General Corporation Law of the State of Delaware. The description of our common stock and preferred stock reflects changes to our capital structure that will occur immediately prior the closing of this offering.

Following the closing of this offering, our authorized capital stock will consist of shares of common stock, par value $0.00001 per share, and shares of preferred stock, par value $0.00001 per share.

As of December 31, 2025, there were 19,048 shares of our common stock outstanding and 84,596,391 shares of our common stock issuable upon the automatic conversion of all outstanding shares of our preferred stock in connection with this offering, held of record by 26 stockholders.

Common stock

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. An election of directors by our stockholders shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election. Subject to the supermajority votes for some matters, other matters shall be decided by the affirmative vote of our stockholders having a majority in voting power of the votes cast by the stockholders present or represented and voting on such matter. Our amended and restated certificate of incorporation and amended and restated bylaws also provide that our directors may be removed only for cause and only by the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock entitled to vote thereon. In addition, the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of capital stock entitled to vote thereon is required to amend or repeal, or to adopt any provision inconsistent with, several of the provisions of our amended and restated certificate of incorporation. See below under "—Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws—Amendment of Charter Provisions." Holders of common stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of any series of preferred stock that we may designate and issue in the future.

In the event of our liquidation or dissolution, the holders of common stock are entitled to receive proportionately our net assets available for distribution to stockholders after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of common stock have no preemptive, subscription, redemption or conversion rights. Our outstanding shares of common stock are, and the shares offered by us in this offering will be, when issued and paid for, validly issued, fully paid and nonassessable. The rights, preferences and privileges of holders of common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred stock

Under the terms of our amended and restated certificate of incorporation that will become effective upon the closing of this offering, our board of directors is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock. Upon the closing of this offering, there will be no shares of preferred stock outstanding, and we have no present plans to issue any shares of preferred stock.

Options

As of December 31, 2025, options to purchase 13,470,409 shares of our common stock were outstanding under our 2024 Plan, of which 2,520,139 were exercisable and of which 10,950,270 were unvested as of that date.

Registration rights

Holders of 84,596,391 shares of our common stock are entitled to certain rights with respect to the registration of such shares for public resale under the Securities Act, pursuant to an amended and restated investors' rights agreement by and among us and certain of our stockholders, until the rights otherwise terminate pursuant to the terms of the investors' rights agreement. The registration of shares of common stock as a result of the following rights being exercised would enable holders to trade these shares without restriction under the Securities Act when the applicable registration statement is declared effective.

Form S-1 registration rights

If at any time beginning 180 days after the closing date of this offering the holders of the majority of the registrable securities request in writing that we effect a registration with respect to all or part of such registrable securities then outstanding and having an anticipated aggregate offering price that would exceed $25,000,000, net of expenses, we may be required to register their shares. We are obligated to effect at most two registrations in response to these demand registration rights. If the holders requesting registration intend to distribute their shares by means of an underwriting, the managing underwriter of such offering will have the right to limit the numbers of shares to be underwritten for reasons related to the marketing of the shares.

Piggyback registration rights

If at any time after this offering we propose to register any shares of our common stock under the Securities Act, subject to certain exceptions, the holders of registrable securities will be entitled to notice of the registration and to include their shares of registrable securities in the registration. If our proposed registration involves an underwriting, the managing underwriter of such offering will have the right to limit the number of shares to be underwritten for reasons related to the marketing of the shares.

Form S-3 registration rights

If, at any time after we become entitled under the Securities Act to register our shares on a registration statement on Form S-3, the holders of at least 25% of the registrable securities request in writing that we effect

a registration with respect to registrable securities at an aggregate price to the public in the offering of at least $10,000,000, we will be required to effect such registration; provided, however, that we will not be required to effect such a registration if, within any twelve month period, we have already effected two registrations on Form S-3 for the holders of registrable securities.

Expenses and indemnification

Ordinarily, other than underwriting discounts and commissions, we will be required to pay all expenses incurred by us related to any registration effected pursuant to the exercise of these registration rights. These expenses may include all registration and filing fees, printing expenses, fees and disbursements of our counsel, reasonable fees and disbursements of a counsel for the selling securityholders and blue sky fees and expenses. Additionally, we have agreed to indemnify selling stockholders for damages, and any legal or other expenses reasonably incurred, arising from or based upon any untrue statement of a material fact contained in any registration statement, an omission or alleged omission to state a material fact in any registration statement or necessary to make the statements therein not misleading, or any violation or alleged violation by the indemnifying party of securities laws, subject to certain exceptions.

Termination of registration rights

The registration rights terminate upon the earlier of four years after the effective date of the registration statement relating to our IPO, the closing of a deemed liquidation event, as defined in our current certificate of incorporation, or as to any holder at such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such holders' shares without limitation during a three-month period without registration.

Anti-takeover effects of Delaware law and our amended and restated certificate of incorporation and amended and restated bylaws

Some provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws could make the following transactions more difficult: an acquisition of us by means of a tender offer; an acquisition of us by means of a proxy contest or otherwise; or the removal of our incumbent officers and directors. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions which provide for payment of a premium over the market price for our shares.

These provisions, summarized below, are intended to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of the increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because negotiation of these proposals could result in an improvement of their terms.

Undesignated preferred stock

The ability of our board of directors, without action by the stockholders, to issue up to shares of undesignated preferred stock with voting or other rights or preferences as designated by our board of directors could impede the success of any attempt to change control of us. These and other provisions may have the effect of deferring hostile takeovers or delaying changes in control or management of our company.

Stockholder meetings

Our amended and restated bylaws provide that a special meeting of stockholders may be called only by our chair of the board, chief executive officer or president (in the absence of a chief executive officer), or by a resolution adopted by a majority of our board of directors.

Requirements for advance notification of stockholder nominations and proposals

Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals to be brought before a stockholder meeting and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors.

Elimination of stockholder action by written consent

Our amended and restated certificate of incorporation eliminates the right of stockholders to act by written consent without a meeting.

Staggered board

Our board of directors is divided into three classes. The directors in each class will serve for a three-year term, one class being elected each year by our stockholders. For more information on the classified board, see the section titled “Management—Board composition and election of directors.” This system of electing and removing directors may tend to discourage a third-party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes it more difficult for stockholders to replace a majority of the directors.

Removal of directors

Our amended and restated certificate of incorporation provides that no member of our board of directors may be removed from office by our stockholders except for cause and, in addition to any other vote required by law, upon the approval of the holders of at least two-thirds in voting power of the outstanding shares of stock entitled to vote in the election of directors.

Stockholders not entitled to cumulative voting

Our amended and restated certificate of incorporation does not permit stockholders to cumulate their votes in the election of directors. Accordingly, the holders of a majority of the outstanding shares of our common stock entitled to vote in any election of directors can elect all of the directors standing for election, if they choose, other than any directors that holders of our preferred stock may be entitled to elect.

Delaware anti-takeover statute

We are subject to Section 203 of the General Corporation Law of the State of Delaware, which prohibits persons deemed to be “interested stockholders” from engaging in a “business combination” with a publicly held Delaware corporation for three years following the date these persons become interested stockholders unless the business combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. Generally, an “interested stockholder” is a person who, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation’s voting stock. Generally,

a “business combination” includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors.

Choice of forum

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for: (1) any derivative action, suit or proceeding brought on our behalf; (2) any action, suit or proceeding asserting a claim of breach of a fiduciary duty by any of our directors, officers, or our stockholders; (3) any action, suit or proceeding asserting a claim against us arising pursuant to any provision of the General Corporation Law of the State of Delaware or our certificate of incorporation or bylaws; or (4) any action, suit or proceeding asserting a claim governed by the internal affairs doctrine; provided that the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Securities Act or the Exchange Act, or to any claim for which the federal courts have exclusive jurisdiction, including all causes of action asserted against any defendant to such complaint. For instance, the provision would not apply to actions arising under federal securities laws, including suits brought to enforce any liability or duty created by the Securities Act, Exchange Act, or the rules and regulations thereunder. Our amended and restated certificate of incorporation further provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Our amended and restated certificate of incorporation also provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to this choice of forum provision. It is possible that a court of law could rule that the choice of forum provision contained in our amended and restated certificate of incorporation is inapplicable or unenforceable if it is challenged in a proceeding or otherwise.

Amendment of charter provisions

The amendment of any of the above provisions, except for the provision making it possible for our board of directors to issue preferred stock and the provision prohibiting cumulative voting, would require approval by holders of at least two-thirds in voting power of the outstanding shares of stock entitled to vote thereon.

The provisions of Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in the composition of our board and management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

Limitations on liability and indemnification of officers and directors

Our amended and restated certificate of incorporation provides that no director or officer will be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director or officer, except as required by applicable law, as in effect from time to time. Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that 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, except for liability for:

- any breach of the director’s or officer’s duty of loyalty to our company or our stockholders;

- any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL;
- any transaction from which the director or officer derived an improper personal benefit.

As a result, neither we nor our stockholders have the right, through stockholders' derivative suits on our behalf, to recover monetary damages against a director or officer for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior, except in the situations described above.

Our amended and restated certificate of incorporation also provides that, to the fullest extent permitted by law, we will indemnify any director or officer of our company against all damages, claims and liabilities arising out of the fact that the person is or was our director or officer, or served any other enterprise at our request as a director or officer. Amending this provision will not reduce our indemnification obligations relating to actions taken before an amendment.

Transfer agent and registrar

The transfer agent and registrar for our common stock will be Fidelity Stock Transfer Solutions LLC. The transfer agent and registrar's address is 245 Summer Street, Boston, Massachusetts 02210, and its telephone number is (617) 563-5800.

Stock exchange listing

We have applied to have our common stock listed on the Nasdaq Global Select Market under the symbol "KLRA" and this offering is contingent upon obtaining approval of such listing.

Shares eligible for future sale

Immediately prior to this offering, there was no public market for our common stock. Future sales of substantial amounts of our common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our common stock.

Upon the closing of this offering, we will have outstanding an aggregate of shares of common stock, assuming the issuance of shares of common stock offered by us in this offering, the automatic conversion of all outstanding shares of our preferred stock into 84,596,391 shares of our common stock and no exercise of options or warrants after December 31, 2025. Of these shares, all shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, whose sales will be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The remaining shares of common stock will be "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below. We expect that substantially all of these shares will be subject to the 180-day lock-up period under the lock-up agreements described below. Upon expiration of the lock-up period, we estimate that approximately shares will be available for sale in the public market, subject in some cases to applicable volume limitations under Rule 144.

In addition, of the 13,470,409 shares of our common stock that were subject to stock options outstanding as of December 31, 2025, options to purchase 2,520,139 shares of common stock were vested as of December 31, 2025 and, upon exercise, these shares will be eligible for sale subject to the lock–up agreements described below and Rules 144 and 701 under the Securities Act, as applicable.

Lock-up agreements

We and each of our directors and executive officers and holders of substantially all of our outstanding capital stock, have agreed that, without the prior written consent of two of the representatives of the underwriters, one of whom must be J.P. Morgan Securities LLC and the other of whom shall be selected by us in our sole discretion, we and they will not, subject to certain exceptions, during the period ending 180 days after the date of this prospectus, 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, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for common stock; or enter into any hedging, swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our common stock, whether any transaction described above is to be settled by delivery of our common stock or such other securities, in cash or otherwise.

Upon the expiration of the applicable lock-up periods, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above. For a further description of these lock-up agreements, see the section titled "Underwriting."

Rule 144

Affiliate resales of restricted securities

In general, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is an affiliate of ours, or who was an affiliate at any time during the 90 days before a sale,

who has beneficially owned shares of our common stock for at least six months would be entitled to sell in "broker's transactions" or certain "riskless principal transactions" or to market makers, a number of shares within any three-month period that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume in our common stock on The Nasdaq Global Select Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Affiliate resales under Rule 144 are also subject to the availability of current public information about us. In addition, if the number of shares being sold under Rule 144 by an affiliate during any three-month period exceeds 5,000 shares or has an aggregate sale price in excess of $50,000, the seller must file a notice on Form 144 with the Securities and Exchange Commission and Nasdaq concurrently with either the placing of a sale order with the broker or the execution directly with a market maker.

Non-affiliate resales of restricted securities

In general, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is not an affiliate of ours at the time of sale, and has not been an affiliate at any time during the three months preceding a sale, and who has beneficially owned shares of our common stock for at least six months but less than a year, is entitled to sell such shares subject only to the availability of current public information about us. If such person has held our shares for at least one year, such person can resell under Rule 144(b)(1) without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement.

Non-affiliate resales are not subject to the manner of sale, volume limitation or notice filing provisions of Rule 144.

Rule 701

In general, under Rule 701, any of an issuer's employees, directors, officers, consultants or advisors who purchases shares from the issuer in connection with a compensatory stock or option plan or other written agreement before the effective date of a registration statement under the Securities Act is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. An affiliate of the issuer can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of the issuer can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

The Securities and Exchange Commission has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after an issuer becomes subject to the reporting requirements of the Exchange Act.

Equity plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of common stock subject to outstanding stock options and common stock issued or issuable under our stock plans. We expect to file the registration statement covering shares offered pursuant to our stock plans shortly after the date of this prospectus, permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market, subject to compliance with the resale provisions of Rule 144.

Registration rights

Upon the closing of this offering, the holders of 84,596,391 shares of common stock, which includes all of the shares of common stock issuable upon the automatic conversion of our preferred stock upon the closing of this offering, or their transferees will be entitled to various rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. See the section titled “Description of capital stock—Registration rights” for additional information. Shares covered by a registration statement will be eligible for sale in the public market upon the expiration or release from the terms of the lock-up agreement described above.

Material U.S. federal income tax consequences to non-U.S. holders

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations promulgated thereunder, judicial decisions and published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions;
- brokers, dealers or traders in securities;
- "foreign controlled foreign corporations," "controlled foreign corporations," "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds; and
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the stock being taken into account in an applicable financial statement.

If an entity treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the

partnership and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a non-U.S. holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A "U.S. person" is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (i) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (ii) has a valid election in effect to be treated as a "United States person" for U.S. federal income tax purposes.

Distributions

As described in the section titled "Dividend policy," we do not anticipate declaring or paying any dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "—Sale or Other Taxable Disposition."

Subject to the discussion below regarding effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaties.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States for U.S. federal income tax purposes (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such

dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI (or other applicable documentation) certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States for U.S. federal income tax purposes.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or other taxable disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States for U.S. federal income tax purposes (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the sale or other taxable disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest, or the USRPI, by reason of our status as a U.S. real property holding corporation, or the USRPHC, for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our common stock, which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition of our common stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our common stock is "regularly traded" on an "established securities market" (in each case, as defined by applicable Treasury Regulations), and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information reporting and backup withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a U.S. person and the Non-U.S. Holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI (or other applicable documentation), or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds from the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a U.S. person or the Non-U.S. Holder otherwise establishes an exemption. Proceeds of a sale or other taxable disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting. Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional withholding tax on payments made to foreign accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or, subject to the proposed Treasury Regulations discussed below, gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) the foreign financial institution undertakes certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (i) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock beginning on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

Underwriting

We are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Jefferies LLC, Leerink Partners LLC, TD Securities (USA) LLC and Evercore Group L.L.C. are acting as joint book-running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of shares
J.P. Morgan Securities LLC	
Jefferies LLC	
Leerink Partners LLC	
TD Securities (USA) LLC	
Evercore Group L.L.C.	
William Blair & Company, L.L.C.	
Total	

The underwriters are committed to purchase all the shares of common stock offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares of common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. After the initial offering of the shares to the public, if all of the shares of common stock are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares of common stock made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to purchase up to additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $. We have agreed to reimburse the underwriters for expenses of up to $ relating to the clearance of this offering with the Financial Industry Regulatory Authority.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not (i) 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, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exercisable or exchangeable for any shares of our common stock, provided that we may undertake preparations related thereto, or publicly disclose the intention to make any offer, sale, pledge, loan, disposition or filing, or (ii) enter into any hedging, swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of two of the representatives of the underwriters, one of whom must be J.P. Morgan Securities LLC and the other of whom shall be selected by us in our sole discretion, for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold in this offering.

The restrictions on our actions, as described above, do not apply to: (i) the issuance of shares of common stock or securities convertible into or exercisable for shares of our common stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of RSUs (including net settlement), in each case outstanding on the date of the underwriting agreement and described in this prospectus; (ii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of our common stock or securities convertible into or exercisable or exchangeable for shares of our common stock (whether upon the exercise of stock options or otherwise) to our employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the closing of this offering; (iii) the sale or issuance of or entry into an agreement to sell or issue up to 10% of the outstanding shares of our common stock, or securities convertible into, exercisable for, or which are otherwise exchangeable for, our common stock, immediately following the closing of this offering, in connection with any merger, acquisition of securities, businesses, property or other assets, joint ventures, strategic alliances, or commercial, lending or other collaborative or other strategic transactions or the assumption of an employee benefit plan in connection with a merger or acquisition; (iv) our filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of the underwriting agreement or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; or (v) facilitating the establishment of a trading plan on behalf of our stockholder, officer or director pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the lock-up period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the lock-up period.

Our directors and executive officers, and substantially all of our shareholders (such persons, the “lock-up parties”) have entered into lock-up agreements with the underwriters prior to the commencement of this

offering pursuant to which each lock-up party, with limited exceptions, for a period of 180 days after the date of this prospectus (such period, the "restricted period"), may not, without the prior written consent of two of the representatives of the underwriters, one of whom must be J.P. Morgan Securities LLC and the other of whom shall be selected by us in our sole discretion, (1) 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, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such lock-up parties as of the date of the underwriting agreement in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant (collectively with the common stock, the "lock-up securities")), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any lock-up securities, or (4) publicly disclose the intention to do any of the foregoing. Such persons or entities have further acknowledged that these undertakings preclude them from engaging during the restricted period in any hedging or other transactions or arrangements (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) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (by any person or entity, whether or not a signatory to such agreement) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of lock-up securities, in cash or otherwise.

The restrictions described in the immediately preceding paragraph and contained in the lock-up agreements between the underwriters and the lock-up parties do not apply, subject in certain cases to various conditions, to certain transactions, including (a) sales, transfers or other disposals of, or entry into any transaction relating to the lock-up securities: (i) as a bona fide gift or gifts, or for bona fide estate planning purposes; (ii) by will, other testamentary document or intestacy; (iii) to any immediate family member of the lock-up party or any trust or other legal entity for the direct or indirect benefit of the lock-up party or any immediate family member, or if the lock-up party is a trust, to a trustor, trustee (or co-trustee) or beneficiary of the trust or to the estate of a beneficiary of the trust; (iv) to a corporation, partnership, limited liability company or other entity of which the lock-up party and/or its immediate family members are, directly or indirectly, the legal and beneficial owners of all of the outstanding equity securities or similar interests; (v) in the case of a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is a direct or indirect affiliate of the lock-up party, or to any investment fund or other, directly or indirectly, entity controlling, controlled by, managing, managed by, or under common control or common investment management with the lock-up party or its affiliates (including, for the avoidance of doubt, where the lock-up party is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership) or (B) as part of a distribution, transfer or disposition to limited partners, general partners, members, beneficiaries, stockholders, affiliates, or holders of similar equity interests of the lock-up party or its affiliates (including a fund managed by the same manager or managing member or general partner or management company or by an entity controlling, controlled by, or under common control with such manager or managing member or general partner or management company as the lock-up party or who shares a common investment advisor with the lock-up party); (vi) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (v); (vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement, or pursuant to a final order of a court or regulatory agency; (viii) to us

from an employee or consultant of ours upon death, disability or termination of employment, in each case, of such employee or consultant; (ix) as part of a sale (including any swap, hedge, derivate or other synthetic arrangement) of lock-up securities (A) purchased by the lock-up party in this offering or (B) acquired in open market or other transactions after this offering or that otherwise do not involve or relate to shares of our capital stock owned by the lock-up party prior to this offering, provided, however, that the carveout specified in clause (ix) shall not be available to our directors and executive officers; (x) to us in connection with the vesting, settlement or exercise of restricted stock units, options, warrants or other rights to purchase shares of our common stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax withholdings or remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights; (xi) in connection with open market transactions to generate such amount of net proceeds to the lock-up parties from such sales (after deducting commissions) in an aggregate amount up to the total amount of taxes or estimated taxes (as applicable) that become due as a result of the vesting, exercise and/or settlement of our equity awards held by the lock-up parties and issued pursuant to a plan or arrangement described in this prospectus that vest, are exercised and/or settle during the restricted period, and provided further, that the carveout specified in clause (xi) shall not be available to our directors and executive officers, or (xii) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all shareholders involving a change in control, provided that if such transaction is not completed, all such lock-up securities would remain subject to the restrictions in the immediately preceding paragraph; (b) exercise of outstanding options, settlement of restricted stock units or other equity awards, or exercise of warrants pursuant to plans or other equity compensation arrangements described in this prospectus, provided that any lock-up securities received upon such exercise, vesting or settlement would be subject to restrictions similar to those in the immediately preceding paragraph; (c) conversion of outstanding preferred stock, warrants to acquire preferred stock, or convertible securities into shares of our common stock or warrants to acquire shares of our common stock, provided that any common stock or warrants received upon such conversion would be subject to restrictions similar to those in the immediately preceding paragraph; (d) any demand or requests for, any right with respect to, or any action in preparation of the registration by us under the Securities Act of the lock-up party's lock-up securities or other securities; provided that (1) no public filing with the SEC or any other public announcement may be made during the restricted period in relation to such registration, (2) the representatives of the underwriters must have received prior written notice from us and/or the lock-up parties of a confidential submission of a registration statement with the SEC during the restricted period at least seven business days prior to such submission, and (3) no lock-up securities or other securities of ours may be sold, distributed or exchanged prior to the expiration of the restricted period; and (e) the establishment of trading plans under Rule 10b5-1 under the Exchange Act for the transfer of lock-up securities, provided that (1) such plans do not provide for the transfer of lock-up securities during the restricted period and (2) any public announcement or filing under the Exchange Act regarding such plan includes a statement to the effect that no transfer of stock may be made under such plan during the restricted period.

The securities subject to any of the lock-up agreements with the underwriters may be released from the restrictions described above, in whole or in part at any time, with the consent of two of the representatives of the underwriters, one of whom must be J.P. Morgan Securities LLC and the other of whom shall be selected by us in our sole discretion.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We will apply to have our common stock approved for listing on the Nasdaq Global Select Market under the symbol "KLRA".

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing

transactions may include making short sales of common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the Nasdaq Global Select Market, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our shares of common stock, or that the shares will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such

securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to prospective investors in the European Economic Area

In relation to each Member State of the European Economic Area, each a Relevant State, no shares of our common stock have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares of our common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of Shares may be made to the public in that Relevant State other than at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares of common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares of common stock or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and us that it is a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation.

In the case of any shares of common stock being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares of common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of common stock to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares of common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Notice to prospective investors in the United Kingdom

No shares of common stock have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares of our common stock which either (i) has been approved by the Financial Conduct Authority or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional

provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that the share of our common stock may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of representatives for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the share of our common stock shall require us or any representative to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the shares of our common stock in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of our common stock and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the Shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to prospective investors in Canada

The shares of common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares of common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts, or NI 33-105, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in Switzerland

This prospectus does not constitute an offer to the public or a solicitation to purchase or invest in any shares. No shares have been offered or will be offered to the public in Switzerland, except that offers of shares may be made to the public in Switzerland at any time under the following exemptions under the Swiss Financial Services Act ("FinSA"):

(a) to any person which is a professional client as defined under the FinSA;

(b) to fewer than 500 persons (other than professional clients as defined under the FinSA), subject to obtaining the prior consent of the representatives of the underwriters for any such offer; or

(c) in any other circumstances falling within Article 36 FinSA in connection with Article 44 of the Swiss Financial Services Ordinance,

provided that no such offer of shares shall require the Company or any investment bank to publish a prospectus pursuant to Article 35 FinSA.

The shares have not been and will not be listed or admitted to trading on a trading venue in Switzerland.

Neither this document nor any other offering or marketing material relating to the shares constitutes a prospectus as such term is understood pursuant to the FinSA and neither this document nor any other offering or marketing material relating to the shares may be publicly distributed or otherwise made publicly.

Notice to prospective investors in Hong Kong

The shares of common stock have not been offered or sold, and will not be offered or sold, in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong), or the SFO, and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, or the CO, or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares of common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to prospective investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, no shares of common stock have been or will be offered or sold and no shares of common stock have been or will be made the subject of an invitation for subscription or purchase, and no prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, has been or will be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Singapore SFA Product Classification—in connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of shares of our common stock, we have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the shares of common stock are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)

Notice to prospective investors in Japan

The shares of common stock have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares of common stock nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to prospective investors in the United Arab Emirates

The shares of common stock have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre, or the DIFC) other than in compliance with the laws of the United Arab Emirates (and the DIFC) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the DIFC) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority, or the DFSA.

Notice to prospective investors in Israel

This prospectus does not constitute a prospectus under the Israeli Securities Law, 5728—1968, or the Israeli Securities Law, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus is being distributed only to, and is directed only at, and any offer of the shares of common stock is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), or, collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Notice to prospective investors in Australia

This prospectus:

(a) does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth), or the Corporations Act;

(b) has not been, and will not be, lodged with the Australian Securities and Investments Commission, or ASIC, as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and

(c) may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, or Exempt Investors, available under section 708 of the Corporations Act.

The shares of common stock may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares of common stock may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares of common stock may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares of common stock, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares of common stock under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares of common stock you undertake to us that you will not, for a period of 12 months from the date of issue of the shares of common stock, offer, transfer, assign or otherwise alienate those shares of common stock to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to prospective investors in China

This prospectus will not be circulated or distributed in the PRC and the shares of common stock will not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to any residents of the PRC except pursuant to any applicable laws and regulations of the PRC. Neither this prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with applicable laws and regulations.

Notice to prospective investors in Korea

The shares of common stock have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder, or the FSCMA, and the shares of common stock have been and will be offered in Korea as a private placement under the FSCMA. None of the shares of common stock may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder, or FETL. Furthermore, the purchaser of the shares of common stock shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares of common stock. By the purchase of the shares of common stock, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares of common stock pursuant to the applicable laws and regulations of Korea.

Notice to prospective investors in Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority, or CMA, pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended, or the CMA Regulations. The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

Notice to prospective investors in the Dubai International Financial Centre

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the DFSA. This document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document, you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to prospective investors in Bermuda

Shares of common stock may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Notice to prospective investors in the British Virgin Islands

The shares of common stock are not being, and may not be offered, to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of the Company. The shares of common stock may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands), or the BVI Companies, but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

Notice to prospective investors in Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the shares of common stock has been or will be registered with the Securities Commission of Malaysia, or the Commission, for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for

subscription or purchase, of the shares of common stock may not be circulated or distributed, nor may the shares of common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission, (ii) a holder of a Capital Markets Services License, (iii) a person who acquires the shares of common stock, as principal, if the offer is on terms that the shares of common stock may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction, (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual, (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months, (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months, (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts, (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies), (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010, (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010, and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the shares of common stock is made by a holder of a Capital Markets Services License who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Notice to prospective investors in Taiwan

The shares of common stock have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the shares of common stock in Taiwan.

Notice to prospective investors in South Africa

Due to restrictions under the securities laws of South Africa, the shares of common stock are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

Section 96(1)(a): the offer, transfer, sale, renunciation or delivery is to:

(a) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;

(b) the South African Public Investment Corporation;

(c) persons or entities regulated by the Reserve Bank of South Africa;

(d) authorised financial service providers under South African law;

(e) financial institutions recognised as such under South African law;

(f) a wholly-owned subsidiary of any person or entity contemplated in (iii), (iv) or (v), acting as agent in the capacity of an authorized portfolio manager for a pension fund, or as manager for a collective investment scheme (in each case duly registered as such under South African law); or

(g) any combination of the persons in (i) to (vi); or

Section 96(1)(b): the total contemplated acquisition cost of the securities, for a single addressee acting as principal is equal to or greater than ZAR1,000,000 or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this prospectus should not be considered as “advice” as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Other relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Legal matters

The validity of the shares of common stock offered hereby will be passed upon for us by Latham & Watkins LLP. Certain legal matters will be passed upon for the underwriters by Paul Hastings LLP.

Experts

The consolidated financial statements of Kailera Therapeutics, Inc. at December 31, 2024 and 2025, and for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025, appearing in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

Where you can find more information

We have filed with the Securities and Exchange Commission a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information about us and the common stock offered hereby, we refer you to the registration statement and the exhibits and schedules filed thereto. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

You may read our SEC filings, including this registration statement, over the Internet at the SEC's website at www.sec.gov. Upon the completion of this offering, we will be subject to the information reporting requirements of the Exchange Act and we will file reports, proxy statements and other information with the SEC. These reports, proxy statements and other information will be available for review at the SEC's website referred to above. We also maintain a website at www.kailera.com, at which, following the completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on or accessible through our website is not a part of this prospectus or the registration statement of which it forms a part, and the inclusion of our website address in this prospectus is an inactive textual reference only. You should not consider the contents of our website in making an investment decision with respect to our common stock.

Kailera Therapeutics, Inc.
Index to consolidated financial statements

Index to consolidated financial statements as of December 31, 2024 and 2025 and for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025

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Report of independent registered public accounting firm

To the Stockholders and the Board of Directors of Kailera Therapeutics, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Kailera Therapeutics, Inc. (the Company) as of December 31, 2024 and 2025, the related consolidated statements of operations and comprehensive loss, convertible preferred stock and stockholders' deficit and cash flows for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025 and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2025, and the results of its operations and its cash flows for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2024.

Boston, Massachusetts
February 11, 2026

Kailera Therapeutics, Inc.
Consolidated balance sheets

(amounts in thousands, except share data)	2024	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 175,178	$ 160,267
Marketable securities	—	385,789
Prepaid expenses and other current assets	2,433	11,481
Total current assets	177,611	557,537
Property and equipment, net	209	1,955
Restricted cash	—	761
Long-term marketable securities	—	106,672
Non-current clinical deposits	—	12,185
Operating lease right-of-use assets	471	10,463
Other non-current assets	154	2,721
Total assets	$ 178,445	$ 692,294
Liabilities, convertible preferred stock and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 2,008	$ 7,529
Accrued expenses and other current liabilities	2,994	37,836
Preferred stock tranche right liability	1,400	—
Operating lease liabilities, current	509	1,040
Total current liabilities	6,911	46,405
Operating lease liabilities, non-current	—	9,713
Other non-current liabilities	—	270
Total liabilities	6,911	56,388
Commitments and contingencies (Note 14)		
Convertible preferred stock:		
Series A convertible preferred stock: $0.00001 par value; 45,677,603 and 35,677,603 shares authorized at December 31, 2024 and 2025, respectively; 35,677,603 shares issued and outstanding at December 31, 2024 and 2025; liquidation value of $356.8 million at December 31, 2024 and 2025	390,306	390,306
Series B convertible preferred stock: $0.00001 par value; no shares and 43,084,539 shares authorized at December 31, 2024 and 2025, respectively; no shares and 43,084,539 shares issued and outstanding at December 31, 2024 and 2025, respectively; liquidation value of $603.2 million at December 31, 2025	—	602,058
Stockholders' deficit:		
Common stock, $0.00001 par value; 60,000,000 and 105,384,000 shares authorized at December 31, 2024 and 2025, respectively; 1 and 19,048 shares issued and outstanding at December 31, 2024 and 2025, respectively	—	—
Additional paid-in capital	941	11,981
Accumulated other comprehensive income	—	229
Accumulated deficit	(219,713)	(368,668)
Total stockholders' deficit	(218,772)	(356,458)
Total liabilities, convertible preferred stock and stockholders' deficit	$ 178,445	$ 692,294

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

Kailera Therapeutics, Inc.
Consolidated statements of operations and comprehensive loss

(amounts in thousands, except share data)	Period from May 8, 2024 (inception) to December 31, 2024	Year Ended December 31, 2025
Operating expenses		
Research and development	$ 6,975	$ 109,113
Acquired in-process research and development as part of the acquisition of the Hengrui License	214,070	—
General and administrative	9,371	49,227
Total operating expenses	230,416	158,340
Loss from operations	(230,416)	(158,340)
Other income (expense)		
Interest income	2,508	11,048
Other income (expense), net	8,195	(1,663)
Total other income	10,703	9,385
Net loss	$ (219,713)	$ (148,955)
Other comprehensive income		
Unrealized gain	—	229
Comprehensive loss	(219,713)	(148,726)
Net loss per share attributable to common stockholders—basic and diluted	$ (219,713)	$ (949)
Weighted-average common stock outstanding—basic and diluted	1	157

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

Kailera Therapeutics, Inc.
Consolidated statements of convertible preferred stock and stockholders' deficit

	Series A-1 convertible preferred stock		Series A-2 convertible preferred stock		Series A-2 (NV) convertible preferred stock		Series B convertible preferred stock		Common stock		Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total stockholders' deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
May 8, 2024 (Inception)	—	$ —	—	$ —	—	$ —	—	$ —	—	$ —	$ —	$ —	$ —	$ —
Issuance of common stock	—	—	—	—	—	—	—	—	1	—	—	—	—	—
Issuance of preferred stock, net of issuance costs of $1,258	20,000,000	194,358	4,968,789	84,501	708,814	11,447	—	—	—	—	—	—	—	—
Issuance of preferred stock upon tranche closing	10,000,000	100,000	—	—	—	—	—	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	941	—	—	941
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	(219,713)	(219,713)
December 31, 2024	30,000,000	$294,358	4,968,789	$ 84,501	708,814	$ 11,447	—	$ —	1	$ —	$ 941	$ —	$ (219,713)	$ (218,772)
Issuance of preferred stock, net of issuance costs of $626	—	—	—	—	—	—	43,084,539	602,058	—	—	—	—	—	—
Exercise of stock options	—	—	—	—	—	—	—	—	19,047	—	100	—	—	100
Stock-based compensation expense	—	—	—	—	—	—	—	—	—	—	10,940	—	—	10,940
Unrealized gain on marketable securities	—	—	—	—	—	—	—	—	—	—	—	229	—	229
Net loss	—	—	—	—	—	—	—	—	—	—	—	—	(148,955)	(148,955)
December 31, 2025	30,000,000	$294,358	4,968,789	$ 84,501	708,814	$ 11,447	43,084,539	$602,058	19,048	$ —	$ 11,981	$ 229	$ (368,668)	$ (356,458)

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

Kailera Therapeutics, Inc.
Consolidated statements of cash flows

(amounts in thousands)	Period from May 8, 2024 (inception) to December 31, 2024	Year Ended December 31, 2025
Cash flows from operating activities:		
Net loss	$ (219,713)	$ (148,955)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	53	310
Stock-based compensation expense	941	10,940
Non-cash issuance of equity in exchange for the acquisition of the Hengrui License	96,364	—
Non-cash issuance of derivative instrument for the acquisition of the Hengrui License	4,800	—
Change in fair value of preferred stock tranche right liability	(3,400)	(1,400)
Change in fair value of derivative instrument	(4,800)	—
Change in fair value of convertible promissory notes	—	3,184
Non-cash lease expense	37	651
Accretion of discounts on investments, net	—	(1,730)
Other	—	9
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(2,432)	(8,751)
Non-current clinical deposits	—	(12,185)
Other non-current assets	(154)	(143)
Accounts payable	2,008	4,690
Accrued expenses and other current liabilities	2,994	33,300
Operating lease liabilities	—	(400)
Other non-current liabilities	—	270
Net cash used in operating activities	(123,302)	(120,210)
Cash flows from investing activities:		
Purchases of property and equipment	(262)	(2,088)
Purchases of marketable securities	—	(632,158)
Maturities of marketable securities	—	141,647
Net cash used in investing activities	(262)	(492,599)
Cash flows from financing activities:		
Proceeds from issuance of Series A convertible preferred stock, net of issuance costs	298,742	—
Proceeds from issuance of Series B convertible preferred stock, net of issuance costs	—	498,874
Proceeds from issuance of convertible promissory notes	—	100,000
Proceeds from the exercise of stock options	—	100
Payments of deferred offering costs related to initial public offering	—	(315)
Net cash provided by financing activities	298,742	598,659

(amounts in thousands)	Period from May 8, 2024 (inception) to December 31, 2024	Year Ended December 31, 2025
Net increase (decrease) in cash, cash equivalents and restricted cash	**175,178**	**(14,150)**
Cash and cash equivalents at beginning of period	—	175,178
Cash, cash equivalents and restricted cash at end of period	$ 175,178	$ 161,028
Reconciliation of cash, cash equivalents and restricted cash		
Cash and cash equivalents	$ 175,178	$ 160,267
Restricted cash	—	761
Total cash, cash equivalents and restricted cash	$ 175,178	$ 161,028
Supplemental disclosure of non-cash investing and financing activities:		
Right-of-use asset obtained in exchange for lease obligation	$ 612	$ 10,611
Increase in right-of-use assets and operating lease liabilities from operating lease modifications	$ —	$ 32
Deferred offering costs included in accounts payable and accrued expenses	$ —	$ 2,263

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

Kailera Therapeutics, Inc.
Notes to consolidated financial statements

1. Nature of the business

Kailera Therapeutics, Inc. (the “Company” or “Kailera”) is an advanced clinical-stage biotechnology company focused on elevating the next era of obesity care by advancing a diversified pipeline to provide options for people living with obesity no matter where they are in their treatment journey.

The Company was incorporated in May 2024 and is subject to risks and uncertainties common to early-stage companies in the biopharmaceutical industry, including but not limited to, new technological innovations, protection of proprietary technology, dependence on key personnel, compliance with government regulations, reliance on third-party organizations for the discovery, manufacturing, clinical support of its product candidates, and the need to obtain additional financing. Product candidates currently under development will require significant additional research and development efforts, including extensive nonclinical and clinical testing and regulatory approval, prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel and infrastructure and extensive compliance-reporting capabilities.

There can be no assurance that the Company’s research and development efforts will be successfully completed, that adequate protection for the Company’s intellectual property will be obtained, that any products developed will obtain necessary government regulatory approval or that any approved products will be commercially viable. Even if the Company’s product development efforts are successful, it is uncertain when, if ever, the Company will generate significant revenue from product sales. The Company operates in an environment of rapid change in technology and substantial competition from pharmaceutical and biotechnology companies. In addition, the Company is dependent upon the services of its employees and consultants.

Through December 31, 2025, the Company has funded its operations primarily with proceeds from the sale and issuance of shares of convertible preferred stock and the issuance of convertible promissory notes, which converted into shares of convertible preferred stock. The Company has incurred losses since its inception, including a net loss of $219.7 million and $149.0 million for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025, respectively. In addition, as of December 31, 2025, the Company had an accumulated deficit of $368.7 million. The Company expects to continue to generate operating losses for the near future. The future viability of the Company is dependent on its ability to raise additional capital to finance its operations. The Company’s inability to raise capital as and when needed could have a negative impact on its financial condition and ability to pursue its business strategies, and could require it to significantly delay, scale back or discontinue the development and commercialization of one or more of its product candidates. There can be no assurance that the current operating plan will be achieved or that additional funding will be available on terms acceptable to the Company, or at all.

The Company believes the cash, cash equivalents and marketable securities on hand of $652.7 million as of December 31, 2025, will be sufficient to fund its operations and capital expenditure requirements for at least twelve months from the date these consolidated financial statements are issued.

2. Summary of significant accounting policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). Any reference in these notes to

applicable guidance is meant to refer to the authoritative United States generally accepted accounting principles as found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB").

Principles of consolidation

The accompanying consolidated financial statements include the accounts of Kailera Therapeutics, Inc. and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Reclassifications

Certain reclassifications have been made in prior periods to conform to the current year presentation.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, the accrual of research and development expenses and the valuation of equity, including stock-based compensation expense, derivative instruments and convertible promissory notes. Additionally, in calculating the right-of-use assets and lease liabilities, estimates and assumptions were used to determine the incremental borrowing rates and expected lease terms. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results could differ materially from those estimates.

Concentrations of credit risk and off-balance sheet risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash, cash equivalents, restricted cash, short-term investments and long-term investments. Periodically, the Company maintains deposits in accredited financial institutions in excess of federally insured limits. The Company deposits its cash, cash equivalents, restricted cash, short-term investments and long-term investments in financial institutions that it believes have high credit quality, has not experienced any losses on such accounts, and does not believe it is exposed to any unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

The Company is dependent on the third-party contract research organizations ("CROs") and contract manufacturing organizations ("CMOs") with whom they do business. In particular, the Company relies and expects to continue to rely on a small number of CMOs to supply it with its requirements of active pharmaceutical ingredients and formulated drugs in order to perform research and development activities on its programs. The Company also relies on a limited number of CROs to perform research and development activities on its behalf. The Company's clinical development programs could be adversely affected by significant interruption from these providers.

Cash and cash equivalents

The Company considers all highly liquid investments purchased with original maturities of 90 days or less at acquisition to be cash equivalents. Cash and cash equivalents include cash held in banks and amounts held in interest-bearing money market accounts. Cash equivalents are carried at cost, which approximates their fair market value.

Restricted Cash

Cash accounts with any type of restriction are classified as restricted cash. There was no restricted cash as of December 31, 2024.

In connection with the Company's lease agreement entered into in March 2025 (see Note 7), the Company maintained a letter of credit of $0.8 million, which is refundable at the end of the lease term. As of December 31, 2025, the underlying cash balance collateralizing this letter of credit was classified as restricted cash (non-current) on its consolidated balance sheet based on the release date of the restrictions of this cash.

Investments

The Company's investments consist of marketable debt securities. Marketable debt securities with contractual maturities less than 12 months at the balance sheet date are considered short-term marketable securities. Marketable debt securities with contractual maturities 12 months or greater at the balance sheet date are considered long-term marketable securities. The Company classifies all investments held as available-for-sale. Available-for-sale securities are recorded at fair value based upon market prices at period end, with the unrealized gains and losses reported in other comprehensive loss. The amortized cost of debt securities in this category is adjusted for amortization of premiums and accretion of discounts to maturity. Such amortization is included in interest income in the consolidated statements of operations and comprehensive loss. Realized gains and losses and declines in value due to credit-related factors on available-for-sale securities are included in other income (expense), net in the consolidated statements of operations and comprehensive loss. The cost of securities sold is based on the specific identification method. Interest on securities classified as available-for-sale is included in interest income in the consolidated statements of operations and comprehensive loss.

At each balance sheet date, the Company assesses available-for-sale debt securities in an unrealized loss position to determine whether the unrealized loss or any potential credit losses should be recognized in other income (expense), net in the consolidated statements of operations and comprehensive loss. The Company evaluates whether it intends to sell, or it is more likely than not that it will be required to sell, the security before recovery of its amortized cost basis. The Company also evaluates whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, the Company considers the severity of the impairment, any changes in interest rates, changes to the underlying credit ratings and forecasted recovery, among other factors. The credit-related portion of unrealized losses, and any subsequent improvements, are recorded in other income (expense), net in the consolidated statements of operations and comprehensive loss. No impairment or credit losses were recognized during any of the periods presented.

Deferred offering costs

The Company capitalizes certain legal, professional, accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of the equity financing, these costs are recorded as a reduction of the proceeds generated as a result of the offering. Should the planned equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the consolidated statements of operations and comprehensive loss. The Company recorded deferred offering costs of $0.2 million and $2.6 million in other non-current assets on the consolidated balance sheets as of December 31, 2024 and 2025, respectively.

Property and equipment

Property and equipment are recorded at cost. Depreciation and amortization is calculated using the straight-line method over the following estimated useful lives of the assets:

	Estimated useful life
Laboratory equipment	5 years
Furniture and fixtures	5 years
Computer equipment	3 years
Office equipment	5 years
Leasehold improvements	Lesser of estimated useful life or lease term

Upon disposal, retirement or sale, the cost of assets disposed of and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the results of operations. Expenditures for repairs and maintenance that do not improve or extend the lives of the respective assets are charged to expense as incurred.

Impairment of long-lived assets

Long-lived assets consist of property and equipment and right-of-use ("ROU") assets. Long-lived assets to be held and used are tested for recoverability whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of the assets. If an impairment review is performed to evaluate a long-lived asset group for recoverability, the Company compares forecasts of undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset group to its carrying value. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use of an asset group are less than its carrying amount. The impairment loss would be based on the excess of the carrying value of the impaired asset group over its fair value, determined based on discounted cash flows.

Convertible Promissory Notes

The Company has elected to account for convertible promissory notes utilizing the fair value option in accordance with ASC 825, *Financial Instruments* ("ASC 825"). The convertible notes are initially measured based on the amount of allocated proceeds from the transaction and are remeasured at fair value on each reporting date, with changes in fair value recognized as a gain or loss as a component of other income (expense), net in the consolidated statements of operations and comprehensive loss. The portion of any change in fair value resulting from a change in the instrument-specific credit risk is presented separately.

The fair value option may be applied instrument by instrument but is irrevocable. As a result of applying the fair value option, direct costs and fees related to the convertible notes were recognized in general and administrative expense. Accrued interest for the convertible notes is not recognized separately, but is considered in determining the fair value of the convertible notes on each reporting date.

Convertible preferred stock

The Company classifies convertible preferred stock as temporary equity in the accompanying consolidated balance sheets due to terms that allow for redemption of the shares upon certain events that are outside of the Company's control. The Company does not accrete the carrying values of the preferred stock to the redemption values unless the occurrence of these events is considered probable. Subsequent adjustments of the carrying values to the ultimate redemption values will be made only when it becomes probable that these events will occur.

Obligations for holders of convertible preferred stock to purchase additional shares are assessed as either embedded features within the shares or as freestanding instruments. Freestanding obligations are recorded at fair value, with subsequent changes in fair value recognized in other income (expense), net in the consolidated statements of operations and comprehensive loss.

Research and development costs

Research and development costs are expensed as incurred. Research and development expenses consist of costs incurred in performing research and development activities, including salaries, stock-based compensation and benefits, facilities costs, depreciation, third-party license fees, and external costs to outside vendors

engaged to conduct nonclinical development activities and clinical trials as well as to manufacture research and development materials. Non-refundable prepayments for goods or services that will be used or rendered for future research and development activities are deferred and capitalized. Such amounts are recognized as an expense as the goods are delivered or the related services are performed or until it is no longer expected that the goods will be delivered or the services rendered.

Accrued research and development costs

The Company has entered into various research and development contracts. The costs under these contracts are recorded as research and development expenses as incurred. The Company records accrued expenses for estimated ongoing research and development costs. When evaluating the adequacy of the accrued liabilities, the Company analyzes progress of its open contracts, including the phase or completion of events, invoices received and contracted costs. Judgments and estimates are made in determining the accrued balances at the end of any reporting period. Actual results could differ from the Company's estimates. The Company's historical accrual estimates have not been materially different from the actual costs.

Asset acquisitions and acquired in-process research and development expenses

The Company measures and recognizes asset acquisitions that are not deemed to be business combinations based on the cost to acquire the asset or group of assets, which includes transaction costs. Goodwill is not recognized in asset acquisitions. In an asset acquisition, the cost allocated to acquire in-process research and development ("IPR&D") with no alternative future use is recognized as expense on the acquisition date.

Contingent consideration in asset acquisitions is recognized in the period the triggering event is determined to be probable of occurrence and the related amount is reasonably estimable. Such amounts are expensed or capitalized based on the nature of the associated asset at the date the related contingency is resolved.

Patent and trademark costs

All patent- and trademark-related costs incurred in connection with filing and prosecuting patent applications such as direct application fees, and legal and consulting expenses are expensed as incurred due to the uncertainty about the recovery of the expenditure. Patent- and trademark-related costs are classified as general and administrative expenses within the Company's consolidated statements of operations and comprehensive loss.

Embedded derivatives

Features embedded into contracts are assessed to determine if they represent embedded derivatives which require bifurcation and separate recognition. Embedded derivatives requiring bifurcation are accounted for at fair value, with subsequent changes in fair value recognized as a component of other income (expense), net in the consolidated statements of operations and comprehensive loss.

Stock-based compensation

For stock-based awards issued to employees, non-employees, and members of the Company's board of directors (the "Board") for their services on the Board, the Company measures the estimated fair value of the stock-based award on the date of grant and recognizes compensation expense for those awards over the requisite service period, which is generally the vesting period of the respective award. The Company issues stock-based awards with service-based vesting conditions and records the expense for these awards using the straight-line method. The Company issues performance-based awards and records the expense for these awards over the expected vesting term and recognizes expense only if it is probable the performance-based conditions will be achieved. The Company has not issued any stock-based awards with market-based vesting conditions. The Company accounts for forfeitures as they occur.

The Company classifies stock-based compensation expense in its consolidated statements of operations and comprehensive loss in the same manner in which the award recipient's cash compensation costs are classified.

Given the absence of an active market for the Company's common stock, the Board, the members of which the Company believes have extensive business, finance, and venture capital experience, were required to estimate the fair value of the Company's common stock at the time of each grant of a stock-based award. The Company and the Board determined the estimated fair value of the Company's equity instruments based on a number of factors, including external market conditions affecting the biopharmaceutical industry. The Company and the Board utilized various valuation methodologies in accordance with the framework of the American Institute of Certified Public Accountants' Technical Practice Aid, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*, to estimate the fair value of its common stock. Each valuation methodology includes estimates and assumptions that require the Company's judgment. These estimates and assumptions include a number of objective and subjective factors in determining the value of the Company's common stock at each grant date, including: (1) prices paid for the Company's convertible preferred stock, which the Company had sold to outside investors in arm's-length transactions, and the rights, preferences, and privileges of the Company's convertible preferred stock and common stock; (2) the Company's stage of development; (3) the fact that the grants of stock-based awards involved illiquid securities in a private company; and (4) the likelihood of achieving a liquidity event for the common stock underlying the stock-based awards, such as an initial public offering or sale of the Company, given prevailing market conditions.

The fair value of each stock option award is estimated on the date of grant using the Black-Scholes option pricing model. As there is no public market for its common stock, the Company determined the volatility for awards granted based on an analysis of reported data for a group of guideline companies that issued options with substantially similar terms. The expected volatility has been determined using a weighted average of the historical volatility measures of this group of guideline companies. The Company expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. The expected term of the Company's stock options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" options. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. The Company has not paid, and does not anticipate paying, cash dividends on its common stock; therefore, the expected dividend yield is assumed to be zero.

Income taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements. Under this method, the Company determines deferred tax assets and liabilities on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that it believes that these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If the Company determines that it would be able to realize its deferred tax assets in the future in excess of their net recorded amount, the Company would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) it determines whether it is more likely than not that the tax positions will be sustained on the basis of

the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

The Company recognizes interest and penalties related to unrecognized tax benefits on the income tax expense line in the accompanying consolidated statements of operations and comprehensive loss.

Comprehensive loss

Comprehensive loss is defined as the change in stockholders' equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. Comprehensive loss includes net loss as well as other changes in stockholders' deficit which includes changes in unrealized gains (losses) on marketable securities.

Net income (loss) per share attributable to common stockholders

Net income (loss) per share attributable to common stockholders is determined using the two-class method, which includes the weighted-average number of shares of common stock outstanding during the period and other securities that participate in dividends (a participating security). In periods of income, the convertible preferred stock would be considered participating securities because the shares include rights to participate in dividends with the common stock; however, the convertible preferred stock is not considered a participating security in periods of loss as they do not have an obligation to share in the Company's net losses.

Under the two-class method, basic net income (loss) per share attributable to common stockholders is computed by dividing the net income (loss) attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted net income (loss) per share attributable to common stockholders is computed using the more dilutive of (1) the two-class method or (2) the if-converted method.

Fair value measurements

Certain assets and liabilities of the Company are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3—Unobservable inputs that are supported by little or no market activity that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Leases

The Company accounts for leases in accordance with ASC Topic 842, *Leases* ("ASC 842"). The Company has elected to combine lease and non-lease components together for its real estate operating leases. As a result, for these applicable classes of underlying assets, the Company accounted for each separate lease component and the non-lease components associated with that lease component as a single lease component.

In accordance with ASC 842, the Company determines whether an arrangement is or contains a lease at inception. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company records leases at the lease commencement date, when control of the underlying asset is transferred from the lessor to the lessee, as operating or finance leases and records a right-of-use ("ROU") asset and a lease liability on the consolidated balance sheets for all leases with a lease term of greater than twelve months. The Company has elected to not recognize leases with a lease term of twelve months or less on the balance sheet and will recognize lease payments for such short-term leases as an expense on a straight-line basis.

The Company enters into contracts that contain both lease and non-lease components. Non-lease components may include items such as maintenance, utilities, or other operating costs. For leases of real estate, the Company combines the lease and associated non-lease components in its lease arrangements as a single lease component. Variable costs, such as utilities or maintenance costs, are not included in the measurement of right-of-use assets and lease liabilities, but rather are expensed when the event determining the amount of variable consideration to be paid occurs.

Operating lease assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term using the discount rate implicit in the lease if readily determinable. If the rate implicit is not readily determinable, the Company utilizes its incremental borrowing rate based upon the available information at the lease commencement date. ROU assets are further adjusted for items such as initial direct costs, prepaid rent, or lease incentives. Operating lease payments are expensed using the straight-line method as an operating expense over the lease term. The Company's lease terms may include options to extend the lease when it is reasonably certain that the Company will exercise that option.

Subsequent event considerations

The Company considers events or transactions that occur after the balance sheet date but prior to the issuance of the consolidated financial statements to provide additional evidence for certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated as required.

Emerging growth company status and smaller reporting company status

The Company is an "emerging growth company," as defined in the Jumpstart Our Business Startups Act, or JOBS Act, and may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. The Company may take advantage of these exemptions until the Company is no longer an "emerging growth company." Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period afforded by the JOBS Act for the implementation of new or revised accounting standards. The Company has elected to use the extended transition period for complying with new or revised accounting standards and as a result of this election, its financial statements may not be comparable to companies that comply with public company effective dates. The Company may take advantage of these exemptions up until the last day of the fiscal year following the fifth anniversary of an offering or such earlier time that it is no longer an "emerging growth company". As of the date of the issuance of these financial statements, the Company is also a "smaller

reporting company". If the Company is a smaller reporting company at the time it ceases to be an emerging growth company, the Company may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies.

Recently issued and adopted accounting pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies and adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on its financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 740)—Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 enhances the transparency and decision usefulness of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. The amendments in ASU 2023-09 are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2024, and is applicable to the Company in fiscal 2025. The Company adopted this standard retrospectively and included the required disclosures in Note 12 "Income Taxes."

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). The amendments in ASU 2024-03 require public entities to disclose specified information about certain costs and expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods within those fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software* ("ASU 2025-06"). The amendments change (i) the criteria regarding the timing of the capitalization of costs for internal-use software and (ii) the accounting for website development costs. The amendments are effective for annual periods beginning after December 15, 2027. The Company is currently evaluating the impact of the amendments on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements* ("ASU 2025-12"). ASU 2025-12 addresses suggestions received from stakeholders on the ASC and to make other incremental improvements to U.S. GAAP. The update represents changes to the ASC that (1) clarify, (2) correct errors, or (3) make minor improvements. The amendments make the ASC easier to understand and apply. The guidance is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

3. Marketable securities

The following table summarizes the amortized cost and estimated fair value of the Company's investments, which are considered to be available-for-sale investments, and were included in short-term marketable securities and long-term marketable securities as of December 31, 2025:

	December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Marketable securities:				
U.S. government agency debt securities	$ 169,690	$ 108	$ —	$ 169,798
Corporate debt securities	122,737	23	(47)	122,713
Commercial paper	93,241	37	—	93,278
	$ 385,668	$ 168	$ (47)	$ 385,789
Long-term marketable securities:				
U.S. government agency debt securities	$ 62,038	$ 80	$ —	$ 62,118
Corporate debt securities	44,537	18	(1)	44,554
	$ 106,575	$ 98	$ (1)	$ 106,672

Certain short-term marketable securities with original maturities of less than 90 days are included in cash and cash equivalents on the consolidated balance sheets and are not included in the tables above. As of December 31, 2025, all short-term marketable securities had contractual maturities within one year and all long-term marketable securities had contractual maturities between one to two years. The Company held no marketable securities during the year ended December 31, 2024.

The aggregate fair value of available-for-sale securities held by the Company in an unrealized loss position for less than 12 months as of December 31, 2025 was $79.0 million. There were no available-for-sale securities in a continuous unrealized loss position for greater than 12 months. The Company evaluated its securities for potential impairment and considered the decline in market value to be primarily attributable to current economic and market conditions. Additionally, the Company does not intend to sell the investments in an unrealized loss position and does not expect it will be required to sell the investments before recovery of their amortized cost bases, which may be maturity. Given the Company's intent and ability to hold such investments until recovery, and the lack of a significant change in credit risk for these investments, the Company does not consider these investments to be impaired and there are no allowances for credit losses as of December 31, 2025.

4. Fair value of financial assets and liabilities

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair values (in thousands):

	Fair value measurements as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 104,212	$ —	$ —	$ 104,212
Corporate debt securities	—	27,353	—	27,353
Commercial paper	—	25,922	—	25,922
Marketable securities:				
U.S. government agency debt securities	$ —	$ 231,915	$ —	$ 231,915
Corporate debt securities	—	167,268	—	167,268
Commercial paper	—	93,278	—	93,278
Total assets	$ 104,212	$ 545,736	$ —	$ 649,948

	Fair value measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 173,678	$ —	$ —	$ 173,678
Total assets	$ 173,678	$ —	$ —	$ 173,678
Liabilities:				
Preferred stock tranche right liability	$ —	$ —	$ 1,400	$ 1,400
Total liabilities	$ —	$ —	$ 1,400	$ 1,400

For the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025, there were no transfers between Level 1, Level 2 and Level 3.

The purchasers of Series A-1 convertible preferred stock received an obligation to purchase additional shares in the future, which was considered to be a freestanding instrument. Consideration was allocated to this instrument at fair value upon issuance. This instrument was adjusted to fair value on each reporting date, with changes in fair value reported within other income (expense), net in the consolidated statements of operations and comprehensive loss. A portion of this instrument was settled during the period from May 8, 2024 (inception) to December 31, 2024. The portion of the instrument that was settled was determined to not have any fair value as the underlying shares were purchased at fair value. On May 8, 2025, the Company issued convertible promissory notes (the "Notes"), for an aggregate purchase price of $100.0 million, and as a result, their outstanding obligations under the preferred stock tranche obligation were satisfied. The fair value of the preferred stock tranche obligation at settlement was recorded as proceeds received for the Notes. At settlement, there was no value associated with the preferred stock tranche obligation as the convertible promissory notes were purchased for fair value. The Company elected to account for the Notes using the fair value option, with changes in fair value recognized as a component of other income (expense), net in the consolidated statements of operations and comprehensive loss. The Notes were settled on October 31, 2025, in connection with the issuance of Series B convertible preferred stock.

In May 2024, the Company entered into a license and collaboration agreement with Jiangsu Hengrui Pharmaceuticals Co., Ltd. ("Hengrui") which contained a payment obligation upon the Company's receipt of certain partnership payments, as defined in the agreement, that may occur prior to November 15, 2025. This feature was determined to represent an embedded derivative instrument, which was recorded at fair value upon issuance and recognized as acquired in-process research and development expense. The feature is adjusted to fair value on each reporting date, with changes in fair value reported within other income (expense), net in the consolidated statements of operations and comprehensive loss. The feature was concluded to have a de minimis value as of December 31, 2024 due to the anticipated expiration of the feature. The feature ultimately expired with no related payments during the year ended December 31, 2025.

The following table sets forth a summary of changes in the fair value of the partnership payments derivative, the preferred stock tranche right liability and the Notes for the period from May 8, 2024 (inception) to December 31, 2024 and the year ended December 31, 2025, for which fair value is determined by a Level 3 input (in thousands):

	Partnership payments derivative	Preferred stock tranche right liability	Convertible promissory notes
Balance as of May 8, 2024 (Inception)	$ —	$ —	$ —
Issuance of instrument	4,800	4,800	—
Change in fair value of instrument	(4,800)	(3,400)	—
Balance as of December 31, 2024	—	1,400	—
Issuance of notes	—	—	100,000
Change in fair value of instrument	—	(1,400)	3,200
Conversion of notes	—	—	(103,200)
Balance as of December 31, 2025	$ —	$ —	$ —

There were no changes in instrument-specific credit risk for the period from May 8, 2024 (inception) to December 31, 2024 or for the year ended December 31, 2025.

In order to determine the fair value of the preferred stock tranche obligation, the Company utilized a hybrid method. The Company prepared valuations with two scenarios, an initial public offering scenario and a trade sale scenario to allocate the equity value to the respective share classes and a forward contract model to estimate the value associated with the remaining preferred stock tranche. The two scenarios were weighted based on management's assessment of the probability of each event occurring. The most significant estimate utilized in the valuation models was the estimated time to the closing of the Series A-1 convertible preferred stock second tranche in the potential change of control event timeline. The potential change of control event scenario timelines considered as of May 15, 2024 were less than six months, between six and twelve months, and at twelve months from the initial closing date of the Series A-1 convertible preferred stock financing. The potential change of control event scenario timelines considered as of December 31, 2024 were between six and twelve months and at twelve months from the initial closing date of the Series A-1 convertible preferred stock financing. The following summarizes certain key assumptions utilized in determining the fair value of the preferred stock tranche right liability:

	May 15, 2024	December 31, 2024
Time to the Series A-1 Convertible Preferred Second Tranche Closing	1 year	0.3 years

The fair value of the preferred stock tranche obligation at settlement was considered to be equal to the fair value of the Notes that were issued in settlement of the provision. As the Notes were issued at fair value, the

fair value of the preferred stock tranche obligation was considered to be zero at settlement. The fair value of the Notes at settlement were considered to be equal to the fair value of the preferred stock issued at settlement.

In order to determine the fair value of the derivative instrument, the Company utilized available facts and circumstances to make estimates utilized in the valuation model. The valuation models utilized a Monte Carlo simulation model to estimate the enterprise value of the business to estimate the partnership payments that would be subject to the derivative instrument. The most significant estimates utilized in the valuation models were the total value of the Company's equity, the expected volatility of future equity, risk-free rate based on the U.S. Treasury yield terms commensurate with the simulation term, and the potential change of control event timeline. The potential change of control event scenario timelines considered as of May 15, 2024 were less than six months, between six and twelve months, and between twelve and eighteen months from the execution of the license agreement. The potential change of control event scenario timelines considered as of December 31, 2024 were between six and twelve months and between twelve and eighteen months from the execution of the license agreement. The following summarizes certain key assumptions utilized in determining the fair value of the derivative instrument:

	May 15, 2024	December 31, 2024
Total Equity Value	$ 494.3 million	$ 419.5 million
Term	1.25 years	0.62 years
Volatility	80.0%	61.0%
Risk-Free Rate	4.9%	4.1%

The derivative instrument expired on November 15, 2025.

5. Prepaid expenses and other current assets

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

	December 31, 2024	2025
Interest receivable	$ —	$ 2,725
Prepaid expenses	968	2,645
Prepaid clinical	530	2,356
Prepaid manufacturing	—	1,724
Prepaid other research and development	—	459
Prepaid bonuses	592	338
Other	343	1,234
	$2,433	$11,481

6. Property and equipment, net

Property and equipment, net consisted of the following (in thousands):

	December 31, 2024	December 31, 2025
Furniture and fixtures	$ 262	$ 1,309
Computer equipment	—	184
Leasehold improvements	—	562
Less: accumulated depreciation	(53)	(100)
	$ 209	$ 1,955

Depreciation expense was less than $0.1 million and $0.2 million for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025, respectively. Through December 31, 2025, the Company has not recorded any impairment losses on long-lived assets.

7. Leases

From May 8, 2024 (inception) to December 31, 2024, the Company entered into lease agreements for office space located in Waltham, Massachusetts and San Diego, California, both of which were scheduled to expire in 2025 and were classified as operating leases. Each lease contained both fixed and variable lease payments. The lease for the premises in Waltham, Massachusetts included an option to extend the lease term for one six-month period. In accordance with the lease agreements, the Company provided security deposits which are refundable at the end of the lease term. The security deposits, for a total of less than $0.1 million, were recorded within prepaids and other current assets as of December 31, 2024. The security deposit, for a total of less than $0.1 million, related to the San Diego, California lease was recorded within prepaids and other current assets as of December 31, 2025.

On March 21, 2025, the Company executed a new, seven-year, non-cancellable operating lease agreement for approximately 39,500 square feet of office space in Waltham, Massachusetts for its corporate headquarters. The lease commenced on October 15, 2025, following completion of construction to prepare the premises for the Company's intended use. The lease provided for base rent of $2.2 million for the first year, which will increase by approximately 2% each year. The Company's lease payments also include real estate taxes and other operating expenses allocable to the leased premises, which exceed base year amounts. The Company has the option to extend the lease for one additional five-year term with base rent calculated on the then-market rate. In accordance with the lease agreement, the Company maintained a letter of credit of $761 thousand, which is refundable at the end of the lease term. As of December 31, 2025, the underlying cash balance collateralizing this letter of credit was classified as restricted cash (non-current) on its consolidated balance sheets based on the release date of the restrictions of this cash. In connection with the new lease agreement, the Company amended its existing lease in Waltham, Massachusetts to extend the lease term to end shortly after the lease commencement date of its new lease agreement, which occurred in the fourth quarter of 2025.

Upon commencement of the lease for its corporate headquarters, the Company recognized operating lease liabilities of $10.6 million, based on an expected contractual obligation of $15.9 million and an incremental borrowing rate of 12.0% and recognized a right-of-use asset of $10.6 million.

The following table summarizes the effect of lease costs in the Company's consolidated statements of operations and comprehensive loss (in thousands):

	Period from May 8, 2024 (inception) to December 31, 2024	Year Ended December 31, 2025
Operating lease costs	$ 154	$ 936
Variable lease costs	—	—
Total lease costs	$ 154	$ 936

For the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025, the Company made cash payments for operating leases of less than $0.1 million and $0.7 million, respectively.

The following table summarizes the future minimum lease payments due under operating leases as of December 31, 2025 (in thousands):

	Total minimum lease payments
Year Ending December 31,	
2026	2,251
2027	2,220
2028	2,259
2029	2,299
2030	2,338
2031 and thereafter	4,386
Total lease payments	15,753
Less: interest	(5,000)
Total lease liabilities	$ 10,753

The total lease liabilities are presented on the Company's consolidated balance sheets based on maturity dates. As of December 31, 2025, $1.0 million is classified under "operating lease liabilities, current" for the portion due within twelve months, and $9.7 million is classified under "operating lease liabilities, non-current."

As of December 31, 2024, the weighted average remaining lease term was 0.8 years and the weighted average incremental borrowing rate used to determine the operating lease liability was 9.1%. As of December 31, 2025, the weighted average remaining lease term was 6.8 years and the weighted average incremental borrowing rate used to determine the operating lease liability was 12%.

8. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consisted of the following:

	December 31, 2024	December 31, 2025
Accrued clinical	$ —	$18,888
Accrued employee compensation and benefits	1,822	9,054
Accrued professional services	—	3,866
Accrued manufacturing	396	3,812
Accrued other research and development	16	1,300
Other	760	916
	$2,994	$37,836

9. Convertible preferred stock

As of December 31, 2025, the authorized capital stock of the Company included 78,762,142 shares of $0.00001 par value preferred stock, of which 30,000,000 shares have been designated as Series A-1 convertible preferred stock, 5,677,603 shares have been designated as Series A-2 convertible preferred stock and 43,084,539 shares have been designated as Series B convertible preferred stock. The Series A-2 convertible preferred stock comprises of 4,968,789 shares of voting stock and 708,814 shares of nonvoting stock.

On May 15, 2024, the Company issued and sold 20,000,000 shares of Series A-1 convertible preferred stock at a price of $10.00 per share. The Company also issued 5,677,603 shares of Series A-2 convertible preferred stock, comprising of 4,968,789 voting shares and 708,814 nonvoting shares, as partial consideration for the receipt of certain intellectual property rights. In addition, the holders of the Series A-1 convertible preferred stock were required to purchase an additional 20,000,000 shares no later than May 15, 2025 for a purchase price of $10.00 per share, subject to potential adjustment.

On December 9, 2024, the parties modified the initial purchase agreement and the Company issued and sold an additional 10,000,000 shares of Series A-1 convertible preferred stock at a price of $10.00 per share. This issuance of additional shares of Series A-1 convertible preferred stock resulted in a change in the conversion ratio for the outstanding shares of Series A-2 convertible preferred stock from one-for-one to 1.67-for-one. The obligation for the holders of the Series A-1 convertible preferred stock to purchase an additional 10,000,000 shares remained outstanding as of December 31, 2024.

The obligation for the holders of Series A-1 convertible preferred stock to purchase additional shares was considered to be a freestanding instrument. The obligation was accounted for as a liability and was initially recorded at fair value with changes in fair value recognized through earnings as other income (expense), net in the consolidated statements of operations and comprehensive loss. Upon settlement of the obligation, the fair value was reclassified from liabilities to Series A-1 convertible preferred stock.

The Series A-1 convertible preferred stock was recorded based on the allocated consideration, which was the cash consideration less the amounts allocated to the obligation to purchase additional shares. The Series A-2 convertible preferred stock was initially recorded at fair value. The preferred stock is classified within temporary equity as the shares are redeemable upon the occurrence of certain contingent events which are outside of the control of the Company. The occurrence of these events was not considered to be probable as of December 31, 2025. The Company assessed the preferred stock for any embedded derivatives that would require bifurcation on the date of each issuance and concluded that there were no such features.

On May 8, 2025, the Company issued convertible promissory notes (the “Notes”) to the holders of the Series A-1 convertible preferred stock for an aggregate purchase price of $100.0 million, and as a result, their outstanding obligations under the preferred stock tranche obligation were satisfied. The Notes had a contractual interest rate of 7.0% and provided for conversion of all principal and interest into either Series A-1 convertible preferred stock upon maturity on September 30, 2025, at a conversion price of $10.00 per share, or a newly created series of preferred stock upon the occurrence of a qualified financing at a conversion price equal to the cash price paid per share by the investors in such qualified financing. The fair value of the preferred stock tranche obligation at settlement was recorded as proceeds received for the Notes. At settlement, there was no value associated with the preferred stock tranche obligation as the convertible promissory notes were purchased for fair value. The Company elected to account for the Notes using the fair value option, with changes in fair value recognized as a component of other income (expense), net in the consolidated statements of operations and comprehensive loss. As the fair value election was utilized, contractual interest was not separately accounted for. The Notes were amended on September 29, 2025 to extend the maturity date to November 28, 2025 and settled on October 31, 2025 in connection with the issuance of Series B convertible preferred stock described below.

On October 31, 2025, the Company issued and sold 35,714,285 shares of Series B convertible preferred stock at a price of $14.00 per share and issued 7,370,254 shares of Series B convertible preferred stock upon conversion of the Notes in full, representing $100.0 million of principal and $3.2 million of accrued interest. This issuance of Series B convertible preferred stock resulted in a change in the conversion ratio for the outstanding shares of Series A-2 convertible preferred stock from 1.67-for-one as of December 31, 2024 to 2.03-for-one as of December 31, 2025.

The Series B convertible preferred stock was initially recorded at fair value based on the cash consideration, or $500.0 million, and the fair value of the Notes at settlement, or $103.2 million. The preferred stock is classified within temporary equity as the shares are redeemable upon the occurrence of certain contingent events which are outside of the control of the Company. The occurrence of these events was not considered to be probable upon issuance. The Company assessed the preferred stock for any embedded derivatives that would require bifurcation on the date of issuance and concluded that there were no such features.

In connection with the Series B convertible preferred stock issuance, the Company increased the number of shares of common stock authorized for issuance to 105,384,000 shares at $0.00001 par value per share and increased the number of shares of preferred stock authorized for issuance to 78,762,142 shares at $0.00001 par value per share.

The preferred stock consisted of the following:

			December 31, 2025		
	Preferred shares authorized	Preferred shares issued and outstanding	Carrying value	Liquidation preference	Common stock issuable upon conversion
Series A-1 convertible preferred stock	30,000,000	30,000,000	$ 294,357,583	$ 300,000,000	30,000,000
Series A-2 voting convertible preferred stock *	4,968,789	4,968,789	84,500,659	49,687,890	9,477,719
Series A-2 nonvoting convertible preferred stock *	708,814	708,814	11,447,346	7,088,140	2,034,133
Total Series A-2 convertible preferred stock *	5,677,603	5,677,603	95,948,005	56,776,030	11,511,852
Series B convertible preferred stock	43,084,539	43,084,539	602,057,535	603,183,546	43,084,539
Total	78,762,142	78,762,142	$ 992,363,123	$ 959,959,576	84,596,391

			December 31, 2024		
	Preferred shares authorized	Preferred shares issued and outstanding	Carrying value	Liquidation preference	Common stock issuable upon conversion
Series A-1 convertible preferred stock	40,000,000	30,000,000	$ 294,357,583	$ 300,000,000	30,000,000
Series A-2 voting convertible preferred stock *	4,968,789	4,968,789	84,500,659	49,687,890	7,453,184
Series A-2 nonvoting convertible preferred stock *	708,814	708,814	11,447,346	7,088,140	2,034,154
Total Series A-2 convertible preferred stock *	5,677,603	5,677,603	95,948,005	56,776,030	9,487,338
Total	45,677,603	35,677,603	$ 390,305,588	$ 356,776,030	39,487,338

* No deemed liquidation events occurred prior to November 15, 2025. The liquidation preference presented as of December 31, 2024 assumes there is no deemed liquidation event prior to November 15, 2025.

Voting rights—

The holders of the Series A-1 convertible preferred stock, Series A-2 voting convertible preferred stock and Series B convertible preferred stock are entitled to vote as a single class with the holders of the Company's common stock with one vote for each share of common stock that the preferred stock is convertible into. In addition, the holders of preferred stock are entitled to elect five directors of the Company.

The holders of Series A-2 nonvoting convertible preferred stock do not have any voting rights, except for election of the preferred directors and certain protective rights.

Dividends—

Prior to the payment of any dividend, except a common stock dividend, to the common stockholders, the holders of preferred stock are entitled to receive an amount at least equal to the amount that would have been received had all shares of preferred stock been converted to common stock immediately prior to issuance of the dividend. As of the date the consolidated financial statements were issued, no cash dividends have been declared or paid.

Liquidation rights—

In the event of any voluntary or involuntary liquidation or a deemed liquidation event, the holders of Series B convertible preferred stock are entitled to receive an amount equal to the greater of: (i) purchase price per share plus any dividends declared but unpaid or (ii) an amount per share as would have been payable had all shares of Series B convertible preferred stock been converted into common stock immediately prior to such event.

After payment of such liquidation preferences to the holders of Series B convertible preferred stock, the holders of Series A convertible preferred stock are entitled to receive an amount equal to the greater of: (i) purchase price per share plus any dividends declared but unpaid or (ii) an amount per share as would have been payable had all shares of Series A convertible preferred stock been converted into common stock immediately prior to such event.

After payment of such liquidation preferences, holders of common stock receive the remaining assets of the Company available for distribution to its stockholders.

Conversion—

Shares of preferred stock are convertible into common stock based on a defined conversion ratio, which is originally set at one-for one, adjustable for certain dilutive events. As of December 31, 2025, the conversion ratio is 1:1 for Series A-1 convertible preferred stock, 1:2.03 for Series A-2 convertible preferred stock, and 1:1 for Series B convertible preferred stock.

Conversion is at the election of the holders of the preferred stock at any time, or automatically upon a qualified initial public offering or at the election of 60% of the holders of the preferred stock. However, if an automatic conversion would result in the holders of the Series A-2 convertible preferred stock holding greater than 19.9% of the capital stock on a fully-diluted basis, the holders of the Series A-2 convertible preferred stock may elect to not convert.

Redemption—

The preferred stock is not redeemable at the election of the holders and is only redeemable upon the occurrence of certain deemed liquidation events, as discussed above.

10. Common stock

As of December 31, 2024, the authorized capital stock of the Company included 60,000,000 shares of common stock, $0.00001 par value with one common share issued and outstanding. As of December 31, 2025, the authorized capital stock of the Company included 105,384,000 shares of common stock, $0.00001 par value, with 19,048 shares of common stock issued and outstanding.

The voting, dividend and liquidation rights of the holders of the Company's common stock are subject to the rights, powers and preferences of the holders of the preferred stock set forth above.

Each share of common stock entitles the holder to one vote, together with the holders of the preferred stock. Common stockholders are entitled to receive dividends, subject to the preferential dividend rights of the preferred stock. Through December 31, 2025, no cash dividends have been declared or paid.

As of December 31, 2024 and 2025, the Company has reserved the following shares of common stock for future issuance:

	2024	December 31, 2025
Shares reserved for conversion of Series A-1 preferred stock	40,000,000	30,000,000
Shares reserved for conversion of Series A-2 preferred stock	11,355,206	11,511,852
Shares reserved for conversion of Series B preferred stock	—	43,084,539
Shares reserved for exercise of outstanding stock options	5,709,341	13,470,409
Shares reserved for issuance under equity compensation plans	2,478,389	2,028,232
Total shares of authorized common stock reserved for future issuance	59,542,936	100,095,032

11. Stock-based compensation

2024 Equity incentive plan

The Company's 2024 Equity Incentive Plan (the "2024 Plan") provides for the Company to sell or issue common stock or restricted stock, or to grant incentive stock options or nonqualified stock options for the purchase of common stock, to employees, directors and consultants of the Company.

The total number of common shares that may be issued under the 2024 Plan was 15,517,688 shares as of December 31, 2025, of which 2,028,232 shares remained available for future grant.

The 2024 Plan is administered by the Board, or its delegee. The exercise prices, vesting and other restrictions are determined at the discretion of the Board, or its delegee, except that the exercise price per share of stock options may not be less than 100% of the fair market value of the common stock on the date of grant and the term of the stock option may not be greater than ten years. For any person who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any affiliate, the exercise price per share of incentive stock options may not be less than 110% of the fair market value of the share of common stock on the date of grant. The Company generally grants stock-based awards with service conditions only ("service-based" awards) which generally vest over three or four years. The Company also has granted performance-based awards which vest upon the achievement of specified events. Stock options generally expire after ten years.

Stock option valuation

The assumptions that the Company used to determine the grant-date fair value of stock options granted were as follows, presented on a weighted-average basis:

	Period from May 8, 2024 (inception) to December 31, 2024	Year Ended December 31, 2025
Expected option life (years)	5.97	6.03
Risk-free interest rate	3.9%	3.9%
Expected volatility	78.2%	80.8%
Expected dividend yield	0.0%	0.0%

Stock option activity

The following table summarizes the Company's stock option activity during the year ended December 31, 2025:

	Number of options	Weighted-average exercise price	Weighted-average remaining contractual term (years)	Aggregate intrinsic value
Outstanding as of December 31, 2024	5,709,341	$ 5.25	9.86	$ 856
Granted	8,375,376	6.79		
Exercised	(19,047)	5.25		
Cancelled or forfeited	(595,261)	5.43		
Outstanding as of December 31, 2025	13,470,409	$ 6.20	9.17	$ 52,398
Exercisable at December 31, 2025	2,520,139	$ 5.39	8.37	$ 11,837

The aggregate intrinsic value of stock options is calculated as the difference between the exercise price of the underlying stock options and the estimated fair value of the Company's common stock for those stock options that had exercise prices lower than the estimated fair value of the Company's common stock at December 31, 2025.

The weighted-average grant-date fair value of the Company's stock options granted for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025 was $3.67 and $4.85, respectively.

Stock-based compensation

Stock-based compensation expense was allocated as follows (in thousands):

	Period from May 8, 2024 (inception) to December 31, 2024	Year Ended December 31, 2025
Research and development	$ 89	$ 1,472
General and administrative	852	9,468
Total stock-based compensation expense	$ 941	$ 10,940

During the year ended December 31, 2025, the Company recorded $2.6 million in share-based compensation expense related to stock options with performance-based vesting conditions for which the performance criteria was met, which is included in the table above.

As of December 31, 2025, total unrecognized compensation cost related to the unvested stock-based awards with service-based vesting conditions was $47.3 million, which is expected to be recognized over a weighted-average period of 3.3 years.

12. Income taxes

For the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025, the Company did not record a current or deferred income tax expense or (benefit) due to current and historical losses incurred by the Company.

Loss before income taxes for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025 were as follows (in thousands):

	Period from May 8, 2024 (inception) to December 31, 2024	Year Ended December 31, 2025
United States	$ (219,713)	$ (148,955)
Non-United States	—	—
Total	$ (219,713)	$ (148,955)

A reconciliation of income tax expense (benefit) computed at the statutory federal income tax rate to income taxes as reflected in the consolidated financial statements is as follows:

	Period from May 8, 2024 (inception) to December 31, 2024		Year Ended December 31, 2025	
	Amount	Percent	Amount	Percent
Loss before income taxes	$ (219,713)		$ (148,955)	
Federal income tax expense at statutory rate	(46,140)	21.0%	(31,281)	21.0%
State and local income taxes, net of federal benefit	—	0.0%	(48)	0.0%
Tax credits:				
Federal R&D credit	—	0.0%	(1,819)	1.2%
Changes in valuation allowance	26,534	(12.1)%	32,323	(21.7)%
Nontaxable or nondeductible items:				
Acquisition of IPR&D	21,244	(9.7)%	—	0.0%
Other	(1,638)	0.7%	928	(0.6)%
Other adjustments:				
Return to provision and other	—	0.0%	(103)	0.1%
Total	$ —	0.0%	$ —	0.0%

The Company's effective tax rate of zero differs from the U.S. statutory tax rate of 21% primarily as a result of the valuation allowance maintained against the Company's net deferred tax assets.

Deferred taxes are recognized for temporary differences between the basis of assets and liabilities for financial statement and income tax purposes. The significant components of the Company's deferred tax assets and liabilities are comprised of the following (in thousands):

	December 31, 2024	December 31, 2025
Deferred tax assets:		
U.S. and state net operating loss carryforwards	$ 3,054	$ 13,981
Research and development credits	—	1,819
Research and development capitalization	1,521	24,866
Accruals and reserves	269	2,019
Stock-based compensation	141	2,354
Lease liability	127	2,675
License fee amortization	26,545	24,626
Other	11	50
Total deferred tax assets	$ 31,668	$ 72,390
Valuation allowance	(31,550)	(69,787)
Net deferred tax assets	$ 118	$ 2,603
Deferred tax liabilities:		
Right-of-use asset	$ (118)	$ (2,603)
Total deferred tax liabilities	$ (118)	$ (2,603)
Net deferred tax assets (liabilities)	$ —	$ —

Future realization of the tax benefits of existing temporary differences and net operating loss carryforwards ultimately depends on the existence of sufficient taxable income within the carryforward period. As of December 31, 2025, the Company performed an evaluation to determine whether a valuation allowance was needed. The Company considered all available evidence, both positive and negative, which included the results of operations for the current year. The Company determined that it was not possible to reasonably quantify future taxable income and determined that it is more likely than not that all of the deferred tax assets will not be realized. Accordingly, the Company maintained a full valuation allowance as of December 31, 2025.

As of December 31, 2024 and 2025, the Company had a federal net operating loss ("NOL") carryforward of $12.2 million and $54.6 million, respectively, which can be carried forward indefinitely. As of December 31, 2024 and 2025, the Company has state NOL carryforwards of $7.9 million and $40.3 million, respectively, which begin to expire in 2044.

As of December 31, 2025, the Company had $1.8 million of U.S. federal research and development tax credits that begin to expire in 2045.

The Company provides for U.S. federal, state, and applicable foreign income and withholding taxes on the financial reporting basis over the tax basis of its foreign subsidiary investment because the Company does have the intentions and ability to indefinitely reinvest the undistributed earnings of its foreign subsidiaries. As a result, deferred taxes have not been recorded for the outside basis differences in its foreign subsidiary as of December 31, 2025 to the extent such differences are expected to result in future taxable income upon repatriation. The Company reviews its ability and intentions to indefinitely reinvest its foreign earnings at each balance sheet date.

Under Section 382 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change NOL carryforwards and other

pre-change tax attributes to offset its post-change income may be limited. The Company has completed a study through December 31, 2025 to assess whether an “ownership change” has occurred or whether there have been multiple ownership changes since it became a “loss corporation” as defined in Section 382. The Company concluded that an ownership change had occurred on October 31, 2025 as a result of the Company’s Series B convertible preferred stock financing; however, it is not expected there will be any tax attributes that expire unused.

On July 4, 2025, for tax years beginning after December 31, 2024, the One Big Beautiful Bill Act (“OBBBA”) enacted a new rule under Section 174A allowing companies to immediately expense any U.S.-based R&D expenditures. For U.S.-based R&D expenditures, companies may either immediately expense or elect to capitalize and amortize over at least 60 months under Section 174A. However, foreign R&D expenditures continue to require capitalization subject to the mandatory 15-year amortization period under Section 174.

The Company has elected to continue amortizing the previously capitalized costs over their remaining life. Beginning in tax year 2025, instead of immediately expensing U.S.-based R&D expenditures under Section 174A, the Company has elected to capitalize and amortize its U.S.-based R&D expenditures under Section 59(e) over a 10-year period. Any foreign R&D expenditures will continue to be capitalized and amortized over 15 years in accordance with the requirements of Section 174.

The calculation of the Company’s tax liabilities involves dealing with uncertainties in the application of complex tax laws and regulations for both federal taxes and the many states in which the Company operates or does business. ASC 740 states that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, on the basis of the technical merits.

The Company records uncertain tax positions as liabilities in accordance with ASC 740 and adjusts these liabilities when management’s judgment changes as a result of the evaluation of new information not previously available. Because of the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from its current estimate of the unrecognized tax benefit liabilities. These differences will be reflected as increases or decreases to income tax expense in the period in which new information is available. As of December 31, 2024 and 2025 the Company has not recorded any uncertain tax positions in its consolidated financial statements.

The Company recognizes interest and penalties related to unrecognized tax benefits on the income tax expense line in the accompanying consolidated statements of operations and comprehensive loss. As of December 31, 2024 and 2025, no accrued interest or penalties are included on the related tax liability line in the consolidated balance sheets.

The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal and state jurisdictions, where applicable. There are currently no pending tax examinations. The Company’s tax year is still open under statute from inception to the present.

13. Net loss per share

For purposes of the diluted net loss per share calculation, stock options, unvested restricted stock and convertible preferred stock are considered to be common stock equivalents but have been excluded from the calculation of diluted net loss per share, as their effect would be anti-dilutive for the periods presented. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same.

The following potentially dilutive common stock equivalents, presented based on amounts outstanding at the period end, were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect:

	2024	December 31, 2025
Options to purchase common stock	5,709,341	13,470,409
Convertible preferred stock (as converted to common stock)	39,487,338	84,596,391
Total	45,196,679	98,066,800

14. Commitments and contingencies

Legal proceedings

The Company, from time to time, may be party to litigation arising in the ordinary course of business. The Company was not subject to any material legal proceedings for the period from May 8, 2024 (inception) to December 31, 2024 or for the year ended December 31, 2025, and, to the best of its knowledge, no material legal proceedings are currently pending or threatened.

Significant agreements

Hengrui license and collaboration agreement

In May 2024, the Company entered into a license and collaboration agreement (the “Hengrui License Agreement”) with Jiangsu Hengrui Pharmaceuticals Co., Ltd. (“Hengrui”). Upon execution of the Hengrui License Agreement, the Company paid $100.0 million in cash as a non-refundable upfront payment and incurred a $10.0 million technology transfer fee, which was paid in December 2024. The Company also issued 5,677,603 shares of Series A-2 convertible preferred stock. The fair value of these shares is accounted for as additional consideration for the acquired license.

Under the terms of the Hengrui License Agreement, the Company obtained the exclusive right to develop, manufacture and commercialize specified programs worldwide, excluding China, Hong Kong, Macau, and Taiwan (the “Territory”). The Company is obligated to use commercially reasonable efforts to advance these programs. The Company may not pursue development of any competitive products, as defined in the Hengrui License Agreement, for a period of two years. The Company also has a right of first refusal on certain programs that are under development by Hengrui as well as options to license specified new form products and combination products developed by Hengrui.

Hengrui must provide certain transition and data sharing services and must also manufacture clinical materials on behalf of the Company upon request. The Company is responsible for all costs of developing and commercializing the programs in the Territory.

The Company is obligated to make clinical and regulatory milestone payments of up to an aggregate of $200.0 million. In addition, the Company is obligated to make commercial milestone payments of up to an aggregate of $5.7 billion. The Company is also obligated to make tiered royalty payments ranging from mid-single digit to low-tens based on a percentage of net sales by the Company. If the Company entered into any partnering relationships prior to November 15, 2025, the Company would have been required to pay Hengrui specified percentages of any consideration received based on the timing of when such an agreement was executed. The Company did not enter into any such partnering relationships prior to November 15, 2025.

If the Company elects to receive rights to the specified new form products or combination products, the Company must make option exercise payments of either a mid-seven figure amount or low-eight figure amount, which may be refundable with respect to combination products in certain circumstances.

The Company accounted for the arrangement as an asset acquisition of in-process research and development technology. As a result, at inception of the arrangement, the Company recognized expense in its consolidated statements of operations and comprehensive loss equal to the $100.0 million upfront cash payment, the $96.4 million fair value of Series A-2 convertible preferred stock issued as partial consideration for the arrangement, the $10.0 million technology transfer payment, and the $4.8 million fair value of the potential partnership payments, which was considered to be a derivative instrument. All other payments will be recognized upon achievement.

15. Benefit plan

The Company's employees are eligible to participate in the Company's 401(k) retirement plan (the "401(k) Plan"). Participants may contribute up to 100% of their annual compensation to the 401(k) Plan, subject to statutory limitations. The 401(k) Plan has a safe harbor match. The Company made matching contributions of up to 3.5% of the eligible employee's compensation for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025. The Company's contributions for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025 were less than $0.1 million and $0.8 million, respectively.

16. Related party transactions

In May 2024, the Company entered into the Hengrui License Agreement. As partial consideration for this arrangement, the Company issued shares of Series A-2 convertible preferred stock, which represented 19.9% of the outstanding capital stock of the Company at issuance, on a fully-diluted basis.

In addition, as part of the agreement with Hengrui, Hengrui has agreed to provide the Company with manufacturing services and supplies. In connection with these services, the Company recognized $0.1 million and $0.8 million in research and development expense in its consolidated statements of operations and comprehensive loss from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025, respectively. Amounts due to Hengrui by the Company in connection with these services totaled $0.1 million as of both December 31, 2024 and 2025, which amounts were included in accrued expenses on the consolidated balance sheets.

17. Segment reporting

The Company operates and manages its business as a single operating segment for the purposes of assessing performance and making operating decisions. The Company's current focus is on the development of a broad, advanced, and differentiated portfolio of clinical-stage injectable and oral therapies for the treatment of obesity. The Company has one reportable segment. The determination of reportable segments is based on the CODM's use of financial information provided for the purpose of assessing performance and making operating decisions. The Company's CODM is its Chief Executive Officer.

The CODM assesses performance for the segment based on net loss. The measure of segment assets is reported on the balance sheet as total assets.

To date, the Company has not generated any product revenue. The Company expects to continue to incur significant expenses and operating losses for the foreseeable future as it advances product candidates through

all stages of development and clinical trials and, ultimately, seeks regulatory approval. As such, the CODM uses cash forecast models in deciding how to invest into the segment. Such cash forecast models are reviewed to assess the entity-wide operating results and performance. Net loss is used to monitor budget versus actual results. Monitoring budgeted versus actual results is used in assessing performance of the segment, along with cash forecast models.

The table below summarizes the expense categories reviewed by the CODM for the period from May 8, 2024 (inception) to December 31, 2024 and for the year ended December 31, 2025:

	Period from May 8, 2024 (inception) to December 31, 2024	Year Ended December 31, 2025
External research and development[1]		
Ribupatide	$ (4,443)	$ (62,606)
KAI-7535	(346)	(8,524)
KAI-4729	(43)	(740)
Oral ribupatide	—	(47)
Unallocated research and development and other[2]	(482)	(8,592)
Acquired in-process research and development as part of the acquisition of the Hengrui License	(214,070)	—
General and administrative[3]	(4,414)	(16,360)
Personnel related (including stock-based compensation)[4]	(6,618)	(61,471)
Interest income	2,508	11,048
Other income (expense), net	8,195	(1,663)
Net loss	$ (219,713)	$ (148,955)

1) External research and development is allocated to the Company's programs, and includes nonclinical, clinical trial, contract manufacturing, non-employee consultant and contractor, and other research and development costs.

2) Unallocated research and development includes external costs that are not program specific primarily related to consultant and contractor costs, in addition to research and development allocated rent expense and depreciation.

3) General and administrative includes external costs related to the Company's executive, finance, legal, and other administrative functions, such as professional fees for legal, patent, consulting, accounting, audit and tax services. General and administrative also includes information technology costs and general and administrative allocated rent expense and depreciation.

4) Internal costs includes salaries and related costs, including stock-based compensation, for employees.

18. Subsequent events

The Company has completed an evaluation of all subsequent events after December 31, 2025 through February 11, 2026, the date the consolidated financial statements were issued, to ensure that these consolidated financial statements include appropriate disclosure of events both recognized in the consolidated financial statements as of December 31, 2025, and events which occurred subsequently but were not recognized in the consolidated financial statements.

Shares



Common Stock

Prospectus

Joint Book-Running Managers

J.P. Morgan **Jefferies** **Leerink Partners** **TD Cowen** **Evercore ISI**

Lead Manager

William Blair

, 2026

Through and including , 2026 (the 25th day after the date of this prospectus), all dealers effecting transactions in shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Part II
Information not required in prospectus

Item 13. Other expenses of issuance and distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the Securities and Exchange Commission registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the Nasdaq listing fee.

	Amount
Securities and Exchange Commission registration fee	$13,810
FINRA filing fee	15,500
Initial listing fee	25,000
Accountants' fees and expenses	*
Legal fees and expenses	*
Blue Sky fees and expenses	*
Transfer Agent's fees and expenses	*
Printing and engraving expenses	*
Miscellaneous	*
Total expenses	$ *

* To be filed by amendment.

Item 14. Indemnification of directors and officers.

Section 102 of the General Corporation Law of the State of Delaware currently permits a corporation to eliminate the personal liability of directors and certain officers of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director or officer, except where the director or officer breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, or for any transaction from which the director or officer obtained an improper personal benefit. In addition, liability will not be eliminated for (i) directors who authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or (ii) officers in connection with any action by or in the right of the corporation. We expect to adopt an amended and restated certificate of incorporation, which will become effective immediately prior to the closing of this offering, provides that none of our directors or officers shall be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director or officer, notwithstanding any provision of law imposing such liability, except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors or officers for breaches of fiduciary duty.

Section 145 of the General Corporation Law of the State of Delaware provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he or she was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of actions brought by or in

the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Our amended and restated certificate of incorporation, which will become effective immediately prior to the closing of this offering, provides that we will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our amended and restated certificate of incorporation, which will become effective immediately prior to the closing of this offering, provides that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favour by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. Expenses must be advanced to an Indemnitee under certain circumstances.

We have entered into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act of 1933, as amended, or the Securities Act, against certain liabilities.

Item 15. Recent sales of unregistered securities.

Set forth below is information regarding shares of capital stock issued by us since our inception. Also included is the consideration received by us for such shares and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration was claimed.

(a) Issuance of Capital Stock.

In May 2024 and December 2024, the registrant issued an aggregate of 30,000,000 shares of Series A-1 convertible preferred stock for aggregate consideration of $300.0 million to accredited investors pursuant to Section 4(a)(2) of the Securities Act as a transaction not involving a public offering.

In May 2024, the registrant issued an aggregate of 4,968,789 shares of Series A-2 convertible preferred stock and an aggregate of 708,814 shares of Series A-2 non-voting convertible preferred stock as partial consideration for the receipt of certain intellectual property rights to an accredited investor pursuant to Section 4(a)(2) of the Securities Act as a transaction not involving a public offering.

In May 2025, the registrant issued convertible promissory notes with an aggregate principal amount of $100.0 million to accredited investors pursuant to Section 4(a)(2) of the Securities Act as a transaction not involving a public offering.

In October 2025, the registrant issued an aggregate of 35,714,285 shares of Series B convertible preferred stock for aggregate consideration of approximately $500.0 million and 7,370,254 shares of Series B convertible preferred stock in exchange for the convertible promissory notes described above to accredited investors pursuant to Section 4(a)(2) of the Securities Act as a transaction not involving a public offering.

(b) Equity Grants.

From May 8, 2024 (the date of our inception) through the date of this prospectus, we granted stock options to purchase an aggregate of 15,657,366 shares of our common stock with a weighted-average exercise price of $6.62 per share, 1,153,931 of which were cancelled, expired without being exercised or were otherwise forfeited.

No underwriters were involved in the foregoing issuances of securities. The issuances of stock options described in this paragraph (b) of Item 15 were issued pursuant to written compensatory plans or arrangements with our employees, directors, consultants and advisors, in reliance on the exemption provided by Rule 701 promulgated under the Securities Act, or pursuant to Section 4(a)(2) under the Securities Act, relative to transactions by an issuer not involving any public offering, to the extent an exemption from such registration was required. All recipients either received adequate information about us or had access, through employment or other relationships, to such information.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Exhibit Number	Description of Exhibit
1.1	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as amended (currently in effect).
3.2	Amended and Restated Bylaws of the Registrant (currently in effect).
3.3*	Form of Amended and Restated Certificate of Incorporation of the Registrant (to be effective immediately after the closing of this offering).
3.4*	Form of Amended and Restated Bylaws of the Registrant (to be effective upon the closing of this offering).
5.1*	Opinion of Latham & Watkins LLP.
10.1#	2024 Equity Incentive Plan, as amended, and form of option agreements thereunder.
10.2*#	2026 Incentive Award Plan, form of option agreement, restricted stock agreement and restricted stock unit agreement thereunder.
10.3*#	2026 Employee Stock Purchase Plan.
10.4*#	Non-Employee Director Compensation Program.
10.5#	Amended and Restated Employment Agreement, dated December 6, 2024, by and between Ronald C. Renaud, Jr. and the Registrant.
10.6#	Employment Agreement, dated September 14, 2024, by and between Paul Burgess and the Registrant.
10.7#	Employment Agreement, dated January 3, 2025, by and between Jamie Coleman and the Registrant.
10.8#	Separation Agreement, dated as of October 9, 2025, by and between Laurie Stelzer and the Registrant.
10.9#	Form of Indemnification Agreement for Directors and Officers.
10.10	Amended and Restated Investors' Rights Agreement, dated October 5, 2025.
10.11	Lease Agreement, dated March 21, 2025, by and between BP Third Avenue LLC and the Registrant.
10.12†	License and Collaboration Agreement, dated May 15, 2024, by and between Jiangsu Hengrui Pharmaceuticals Co., Ltd. and the Registrant.
10.13†	First Amendment to License and Collaboration Agreement, dated May 8, 2025, by and between Jiangsu Hengrui Pharmaceuticals Co., Ltd. and the Registrant.
21.1	Subsidiaries of the Registrant.
23.1	Consent of Ernst & Young LLP.
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page).
107	Fee Table.

* To be filed by amendment.

† Portions of this exhibit (indicated by asterisks) have been redacted in compliance with Regulation S-K Item 601(b)(10)(iv).

# Indicates management contract or compensatory plan.

(b) Financial Statement Schedules. Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriter, at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Signatures

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Waltham, Commonwealth of Massachusetts, on this 27th day of March, 2026.

Kailera Therapeutics, Inc.

By: /s/ Ronald C. Renaud, Jr.
Ronald C. Renaud, Jr.
President and Chief Executive Officer

Signatures and power of attorney

We, the undersigned officers and directors of Kailera Therapeutics, Inc., hereby severally constitute and appoint Ronald C. Renaud, Jr., Douglas Pagán, Paul Burgess and Scott Akamine, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him and in his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities held on the dates indicated.

Signature	Title	Date
/s/ Ronald C. Renaud, Jr. **Ronald C. Renaud, Jr.**	President, Chief Executive Officer and Director (principal executive officer)	March 27, 2026
/s/ Douglas Pagán **Douglas Pagán**	Chief Financial Officer (principal financial and accounting officer)	March 27, 2026
/s/ Frank Clyburn, Jr. **Frank Clyburn, Jr.**	Director	March 27, 2026
/s/ Michael Gladstone **Michael Gladstone**	Director	March 27, 2026
/s/ Christopher Hite **Christopher Hite**	Director	March 27, 2026
/s/ Andrew Kaplan **Andrew Kaplan**	Director	March 27, 2026
/s/ Adam Koppel, M.D., Ph.D. **Adam Koppel, M.D., Ph.D.**	Director	March 27, 2026
/s/ Yuting (Shelley) Liu, Ph.D. **Yuting (Shelley) Liu, Ph.D.**	Director	March 27, 2026
/s/ Martin Mackay, Ph.D. **Martin Mackay, Ph.D.**	Director	March 27, 2026
/s/ John F. Milligan, Ph.D. **John F. Milligan, Ph.D.**	Director	March 27, 2026
/s/ Amir Zamani, M.D. **Amir Zamani, M.D.**	Director	March 27, 2026

Exhibit 1.1

KAILERA THERAPEUTICS, INC.

[•] Shares of Common Stock

Underwriting Agreement

_____, 2026

J.P. Morgan Securities LLC
Jefferies LLC
Leerink Partners LLC
TD Securities (USA) LLC
Evercore Group L.L.C.

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
270 Park Avenue
New York, New York 10017

c/o Jefferies LLC
520 Madison Avenue
New York, NY 10022

c/o Leerink Partners LLC
1301 Avenue of the Americas, 5th Floor
New York, NY 10019

c/o TD Securities (USA) LLC
1 Vanderbilt Avenue, 11th Floor
New York, NY 10017

c/o Evercore Group L.L.C.
55 East 52nd Street, 35th Floor
New York, NY 10055

Ladies and Gentlemen:

Kailera Therapeutics, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [•] shares of common stock, par value $0.00001 per share (the "Common Stock"), of the Company (the "Underwritten Shares") and, at the option of the Underwriters, up to an additional [•] shares of Common Stock of the Company (the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares". The shares of Common Stock of the Company to be outstanding after giving effect to the sale of the Shares are referred to herein as the "Stock".

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement (File No. 333-[•]), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated [•], 2026 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [•] [A/P].M., New York City time, on [•], 2026.

2. Purchase of the Shares.

(a) The Company agrees to issue and sell the Underwritten Shares to the several Underwriters as provided in this underwriting agreement (this "Agreement"), and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of $[•] (the "Purchase Price") from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto.

In addition, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from J.P. Morgan Securities LLC to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives in the case of the Underwritten Shares, at the offices of Paul Hastings LLP, the MetLife Building, 200 Park Avenue, New York, New York 10166 at 10:00 A.M. New York City time on [•], 2026, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date", and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Shares to the Underwriters duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

(d) The Company acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor the other Underwriters shall have any responsibility or liability to the Company with respect thereto. Any review by the Representatives and the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the applicable requirements of the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the applicable requirements of the Securities Act, has been or will be (within the time period specified in Rule 433 under the Securities Act) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Emerging Growth Company*. From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication (as defined below)) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on either Section 5(d) of, or Rule 163B under, the Securities Act.

(e) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that are qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Securities Act ("IAIs") and otherwise in compliance with the requirements of Section 5(d) of the Securities Act or (y) with entities that the Company reasonably believed to be QIBs or IAIs and otherwise in compliance

with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the applicable provisions of the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the knowledge of the Company, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the applicable requirements of the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the applicable requirements of the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(g) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly, in all material respects, the financial position of the Company and its consolidated subsidiaries

as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included in the Registration Statement present fairly in all material respects the information required to be stated therein; the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby; any disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of Commission) comply in all material respects with Regulation G of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") and Item 10 of Regulation S-K of the Securities Act, to the extent applicable; and any *pro forma* financial information and the related notes thereto included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been prepared in all material respects in accordance with the applicable requirements of the Securities Act and any assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(h) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any material change in the capital stock (other than the issuance of shares of Common Stock upon exercise of stock options and warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), short-term debt or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change, or any development that would reasonably be expected to result in a material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, Disclosure Package and the Prospectus.

(i) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Agreement (a "Material Adverse Effect"). The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Registration Statement.

(j) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights that have not been duly waived or satisfied; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights that have not been duly waived or satisfied), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(k) *Stock Options.* With respect to the stock options (the "Stock Options") granted pursuant to the stock-based compensation plans of the Company and its subsidiaries (the "Company Stock Plans"), (i) each Stock Option intended to qualify as an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized delegee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by

each party thereto, (iii) each such grant was made in accordance with the terms of the Company Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the Nasdaq Global Select Market (the "Nasdaq Market") and any other exchange on which Company securities are traded, and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company, except, in the case of clauses (i) through (iv) above, for any such non-compliance that would not, individually or in the aggregate, have a Material Adverse Effect. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Stock Options prior to, or otherwise coordinating the grant of Stock Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(l) *Due Authorization.* The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken.

(m) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(n) *The Shares.* The Shares to be issued and sold by the Company hereunder have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be fully paid and nonassessable and will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights that have not been duly waived or satisfied.

(o) *Description of the Underwriting Agreement.* This Agreement conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(p) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any applicable law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) *No Conflicts.* The execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions by the Company contemplated by this Agreement or the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation by the Company of the transactions contemplated by this Agreement, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA") and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters.

(s) *Legal Proceedings*. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries is or may reasonably be expected to become a party or to which any property of the Company or any of its subsidiaries is or may reasonably be expected to become the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to have a Material Adverse Effect; to the knowledge of the Company, no such Actions that would reasonably be expected, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, to have a Material Adverse Effect are threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(t) *Independent Accountants*. Ernst & Young LLP, who have certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(u) *Title to Real and Personal Property*. The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(v) *Intellectual Property.* (i) The Company and its subsidiaries own or possess or have the right to use or can acquire on commercially reasonable terms all patents, patent applications, software and software developments, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights, authors' rights and copyrightable works, know-how, trade secrets, systems, procedures, inventions, licenses, technology, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, "Intellectual Property") necessary to carry on the business now operated by them, or as proposed to be conducted by them, as described in the Registration Statement, the Pricing Disclosure Package or the Prospectus (collectively, "Company Intellectual Property"); (ii) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the Company's rights in or to any such Company Intellectual Property; (iii) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Company Intellectual Property and the Company is unaware of any facts which would form a reasonable basis for any such action, suit, proceeding or claim; (iv) no patent right in the Company Intellectual Property has been adjudged by a court of competent jurisdiction invalid or unenforceable, in whole or in part; (v) there is no prior art of which the Company is aware that may render any patent owned and held by the Company invalid or any patent application owned and held by the Company un-patentable which has not been disclosed to the U.S. Patent and Trademark Office; (vi) to the knowledge of the Company, the Company's and its subsidiaries' conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; (vii) the Company and its subsidiaries have not received any written notice of any claim of ownership or inventorship relating to any Company Intellectual Property owned by the Company; (viii) the Company and its subsidiaries have taken reasonable steps in accordance with normal industry practice to maintain the confidentiality of all Company Intellectual Property of the Company and its

subsidiaries where the value to the Company or any of its subsidiaries is contingent upon maintaining the confidentiality thereof and no such Company Intellectual Property has been disclosed other than pursuant to appropriate written confidentiality agreements, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (ix) to the knowledge of the Company, the Company Intellectual Property of the Company and its subsidiaries is not being infringed, misappropriated or otherwise violated by any person; in each case (i)-(ix), except as disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus, or except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Each patent application owned, or purported to be owned by the Company or its subsidiaries is being diligently prosecuted and each issued patent owned or purported to be owned by the Company or its subsidiaries is being diligently maintained, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Except as disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus, all Company Intellectual Property Rights described in the Registration Statement, the Pricing Disclosure Package or the Prospectus as owned by the Company or its subsidiaries are owned solely by the Company or its subsidiaries. Except as disclosed in the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company is not aware of any specific facts that would form a reasonable basis for a finding that any of the issued or granted patents owned by the Company is invalid or unenforceable and, to the knowledge of the Company, all such issued or granted patents are valid and enforceable, in each case, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have taken reasonable actions to protect their rights in confidential information and trade secrets and to protect any confidential information provided to them by any other person, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. All Company Intellectual Property Rights owned or purported to be owned by the Company are owned free and clear of all material liens, encumbrances or other restrictions, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. All of the Company's employment agreements and consulting agreements with employees or consultants involved in the development of Company Intellectual Property contain, to the extent permitted by applicable law, provisions requiring the disclosure of any inventions and effecting the automatic transfer to the Company of all rights, titles and interests in any Company Intellectual Property made by such employees and consultants from the beginning of their employment, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. To the knowledge of the Company, no current or former employee or consultant of the Company is in violation of the confidential information and invention disclosure and assignment provisions included in their respective employment agreement or consultant agreement, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(w) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(x) *Investment Company Act*. The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(y) *Taxes.* The Company and its subsidiaries have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof or have requested extensions thereof (except where the failure to pay or file would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole); and there is no tax deficiency that has been determined adversely against the Company or any of its subsidiaries which, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect on the Company and its subsidiaries, taken as a whole.

(z) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations ("Permits") issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has received written notice of any revocation or adverse modification of any such Permit or has any reason to believe that any such Permit will not be renewed in the ordinary course, except where such revocations, modifications or non-renewals would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(aa) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party, except as would not have a Material Adverse Effect.

(bb) *Certain Environmental Matters*. (i) The Company and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in each of the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending, or that is known by the Company to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which the Company reasonably believes no monetary sanctions of $100,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that would reasonably be expected to have a material adverse effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and (z) none of the Company or its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(cc) *Compliance with ERISA*. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Code) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code, except for noncompliance that would not reasonably be expected to result to result in a material liability to the Company; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the

meaning of Sections 304 and 305 of ERISA); (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and to the knowledge of the Company, nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(dd) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the applicable requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. To the extent applicable, the Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ee) *Accounting Controls.* The Company and its subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that are designed to comply with the applicable requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiaries maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of

financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for material assets, individually or in the aggregate, is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. There are no material weaknesses in the Company's internal controls. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting known to the Company which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud known to the Company, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(ff) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses as is customary in their respective industry, which insurance is in amounts and insures against such losses and risks as the Company reasonably believes are adequate to protect the Company and its subsidiaries and their respective businesses; and except as would not reasonably be expected to have a Material Adverse Effect, neither the Company nor any of its subsidiaries has (i) received written notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(gg) *Cybersecurity; Data Protection.* The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted and as proposed to be conducted, and, to the knowledge of the Company, are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards designed to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including information that is considered "personally identifiable information," "personal information," "protected health information," "personal data," or any similar term by any applicable data privacy or security law ("Personal Data")) collected, used or otherwise processed in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court

or arbitrator or governmental or regulatory authority, externally published written policies regarding the processing of Personal Data, and contractual obligations relating to the privacy and security of IT Systems and Personal Data. Neither the Company nor any of its subsidiaries (1) is subject to any sanction governing cybersecurity and data privacy laws of the People's Republic of China (the "PRC," which for purposes hereof excludes Hong Kong, Macao and Taiwan) or any formal cybersecurity review by the Cyberspace Administration of China (the "CAC"), the Chinese Securities Regulatory Commission (the "CSRC"), or any other relevant governmental authority of the PRC, or (2) has received written notice of any pending or, to the knowledge of the Company, threatened material investigation, inquiry or sanction governing cybersecurity or data privacy laws of the PRC by the CAC, the CSRC, or any other relevant governmental or regulatory authorities of the PRC on the Company or its subsidiaries, or, to the knowledge of the Company, the Company's directors, officers or employees.

(hh) *No Unlawful Payments*. Neither the Company nor any of its subsidiaries nor any director, officer or employee of the Company or any of its subsidiaries nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including an official or employee of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote compliance with all applicable anti-bribery and anti-corruption laws.

(ii) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Organized and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(jj) *No Conflicts with Sanctions Laws*. Neither the Company nor any of its subsidiaries, directors, officers, or employees, nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, His Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject of comprehensive Sanctions, including, without limitation, the Crimea Region and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine the so-called Donetsk People's Republic, the so-called Luhansk People's Republic (or any other Covered Regions of Ukraine identified pursuant to Executive Order 14065), Cuba, Iran, North Korea and, prior to July 1, 2025, Syria (each, a "Sanctioned Territory"); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Territory or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. Since April 24, 2019, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(kk) *No Restrictions on Subsidiaries*. No subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(ll) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(mm) *No Registration Rights*. Except for those rights have been appropriately waived, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares.

(nn) *No Stabilization.* Neither the Company nor any of its subsidiaries or affiliates has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(oo) *Margin Rules*. Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(pp) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(qq) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(rr) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") including Section 402 related to loans and Sections 302 and 906 related to certifications.

(ss) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act.

(tt) *Clinical Trials, Preclinical Studies and Tests and Regulatory Compliance*. (i) The clinical trials, preclinical studies and tests (collectively, "Studies") conducted by or on behalf of or sponsored by the Company or its subsidiaries, or in which the Company or its subsidiaries have participated or in which Company product candidates have been studied on behalf of the Company or its subsidiaries, that are described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or the results of which are referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus, as applicable, were, and if still pending are, being conducted in all material

respects in accordance with the protocols, procedures and controls designed and approved for such Studies, all applicable statutes, rules and regulations, including good clinical practice and good laboratory practice requirements, of the applicable regulatory agencies to which they are subject, including, as applicable, the U.S. Food and Drug Administration ("FDA"), the National Medical Products Administration ("NMPA"), or any foreign, federal, state or local governmental body exercising comparable authority (collectively, the "Regulatory Authorities"); (ii) neither the Company nor any of its subsidiaries has knowledge of any other Studies or clinical trials, preclinical studies and tests conducted by or on behalf of Jiangsu Hengrui Pharmaceuticals Co., Ltd. (collectively, the "Hengrui Studies") not described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the results of which are materially inconsistent with or call into question the results described or referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus; (iii) the descriptions in the Registration Statement, the Pricing Disclosure Package and the Prospectus of the results of such Studies and the Hengrui Studies are accurate and complete in all material respects and fairly present the data derived therefrom; (v) neither the Company nor any of its subsidiaries have received any written notices, correspondence or other communications from the Regulatory Authorities, any other governmental authority or any Institutional Review Board or ethics committee or similar body requiring or threatening the termination, material modification, suspension or clinical hold of any Studies, other than ordinary course communications with respect to modifications in connection with the design and implementation of such studies conducted or proposed to be conducted by or on behalf of the Company, and, to the knowledge of the Company and its subsidiaries, there are no reasonable grounds for the same; (vi) neither the Company nor any of its subsidiaries is a party to any corporate integrity agreements, deferred prosecution agreements, monitoring agreements, consent decrees, plans of correction, settlement orders, or similar agreements with or imposed by any governmental or Regulatory Authority; (vii) none of the Studies or, to the knowledge of the Company, the Hengrui Studies, in each case as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or the results of which are referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus was conducted by any investigator who was at the time disqualified as a clinical investigator by the FDA or other Regulatory Authorities; and (viii) the manufacturing facilities and operations of the Company, its subsidiaries, and their suppliers, are and have been, to the knowledge of the Company, operated in compliance in all material respects with all applicable statutes, rules, and regulations of the Regulatory Authorities.

(uu) *Regulatory Filings*. Neither the Company nor its subsidiaries has failed to file with the Regulatory Authorities any required filing, declaration, listing, registration, report or submission or failed to obtain any required approval or authorization with respect to the product candidates of the Company or its subsidiaries that are described or referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; all such filings, declarations, listings, registrations, reports or submissions, as applicable, were in material compliance with applicable laws when filed; and the Company has not received written notice from any applicable Regulatory Authority of any deficiencies asserted by any such Regulatory Authority with respect to any such filings, declarations, listings, registrations, reports or submissions.

(vv) *Compliance with Health Care Laws*. The Company and its subsidiaries are, and at all times have been, in material compliance with all applicable Health Care Laws. For purposes of this Agreement, "Health Care Laws" means: (i) the Federal Food, Drug, and Cosmetic Act (21 U.S.C. Section 301 et seq.), the Public Health Service Act (42 U.S.C. Section 201 et seq.), and the regulations promulgated thereunder; (ii) all applicable U.S. federal, state, local and non-U.S. health care fraud and abuse laws, including, without limitation, the Anti-Kickback Statute (42 U.S.C. Section 1320a-7b(b)), the Civil False Claims Act (31 U.S.C. Section 3729 et seq.), the criminal false statements law (42 U.S.C. Section 1320a-7b(a)), 18 U.S.C. Sections 286 and 287, the health care fraud criminal provisions under the U.S. Health Insurance Portability and Accountability Act of 1996 ("HIPAA") (42 U.S.C. Section 1320d et seq.), the civil monetary penalties law (42 U.S.C. Section 1320a-7a), the exclusion law (42 U.S.C. Section 1320a-7), the Physician Payments Sunshine Act (42 U.S.C. Section 1320-7h), and applicable laws governing government funded or sponsored healthcare programs; (iii) all other local, state, U.S. federal, national, supranational and non-U.S. laws relating to the regulation of the Company and its subsidiaries, and (iv) the directives and regulations promulgated pursuant to such statutes, and any state or non-U.S. counterpart thereof. None of the Company, any of its subsidiaries or has received any unresolved Form FDA 483, notice of adverse finding, warning letter, untitled letter or other adverse written correspondence or notice from Regulatory Authorities alleging any material deficiency, noncompliance, pending or threatened claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any court or arbitrator or governmental or Regulatory Authority or third party alleging that any product, operation, or activity is in material violation of any applicable Health Care Laws. The Company and its subsidiaries have filed, maintained or submitted all reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any applicable Health Care Laws, and all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and accurate on the date filed in all material respects (or were corrected or supplemented by a subsequent submission). Additionally, none of the Company, its subsidiaries or, to the knowledge of the Company, any of their respective employees, officers, directors, or agents has been excluded, suspended, debarred or disqualified from participation in any U.S. federal health care program or human clinical research or is subject to a governmental inquiry, investigation, proceeding, or other similar action that could reasonably be expected to result in debarment, disqualification, suspension, or exclusion, has been convicted of any crime that would reasonably be expected to result in debarment under 21 U.S.C. Section 335a or comparable foreign law or has been liable for a civil monetary penalty under 21 U.S.C. Section 335b or comparable foreign Health Care Law.

(ww) *No Ratings*. There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) under the Exchange Act.

(xx) *Outbound Investment Security Program*. Neither the Company nor any of its subsidiaries is a "covered foreign person", as that term is defined in 31 C.F.R. § 850.209. Neither the Company nor any of its subsidiaries currently engages, or has plans to engage, directly or indirectly, in a "covered activity", as that term is defined in 31 C.F.R. § 850.208 (a "Covered Activity"). The Company does not have any joint ventures that engages in or plans to engage in any Covered Activity. The Company also does not, directly or indirectly, hold a board seat on, have a voting or equity interest in, or have any contractual power to direct or cause the direction of the management or policies of any person or persons that engages or plans to engage in any Covered Activity.

(yy) *SAFE Compliance*. Neither the Company nor any of its subsidiaries currently engage in any activities which would subject to them to the rules and regulations of the State Administration of Foreign Exchange of the PRC.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies*. The Company will deliver, upon written request, without charge, (i) to the Representatives, six signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably and timely object by written notice (which may be by electronic mail) to the Company.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing (which may be by electronic mail), (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication, the initiation or, to the knowledge of the Company, threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or, to the knowledge of the Company, threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will use reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters

and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement; provided that the Company will be deemed to have furnished such statement to its security holders and Representatives to the extent such statement is filed on the Commission's Electronic Data Gathering, Analysis, and Retrieval system or any successor thereto ("EDGAR").

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus, the Company will not (i) 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, lend, or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any shares of Stock or any securities convertible into or exercisable or exchangeable for Stock, provided that the Company may undertake preparations related thereto, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any hedging, swap or other

agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of two of the Representatives, at least one of whom must be J.P. Morgan Securities LLC (J.P. Morgan Securities LLC and such other Representative, the "Releasing Representatives"), other than the Shares to be sold hereunder.

The restrictions described above do not apply to (i) the issuance of shares of Stock or securities convertible into or exercisable for shares of Stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted stock units ("RSUs") (including net settlement), in each case outstanding on the date of this Agreement and described in the Prospectus; (ii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of Stock or securities convertible into or exercisable or exchangeable for shares of Stock (whether upon the exercise of stock options or otherwise) to the Company's employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the Closing Date; (iii) the sale or issuance of or entry into an agreement to sell or issue up to 10% of the outstanding shares of Stock, or securities convertible into, exercisable for, or which are otherwise exchangeable for, Stock, immediately following the Closing Date, in connection with any merger, acquisition of securities, businesses, property or other assets, joint ventures, strategic alliances, licensing and collaboration transactions, or commercial, lending or other collaborative or other similar strategic transactions or the assumption of an employee benefit plan in connection with a merger or acquisition, provided that such recipients, including any recipient of Stock upon exercise or vesting of any employee benefit plan awards assumed as part of such transaction, enter into a lock-up agreement with the Underwriters for the remainder of the 180 day period; (iv) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; or (v) facilitating the establishment of a trading plan on behalf of the Company's stockholder, officer or director pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, provided that (i) such plan does not provide for the transfer of Common Stock during the lock-up period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required by us regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the lock-up period.

If Releasing Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 6(l) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(i) *Use of Proceeds*. The Company will apply the net proceeds from the sale of the Shares as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of proceeds".

(j) *No Stabilization.* Without giving effect to any activities of the Underwriters, neither the Company nor its subsidiaries or affiliates will take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list for quotation the Shares on the Nasdaq Market.

(l) *Reports.* For a period of three (3) years from the date of this Agreement, so long as the Shares are outstanding, the Company will furnish to the Representatives, promptly after they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on EDGAR.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(o) *Emerging Growth Company*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company any time prior to the later of (i) completion of the distribution of Shares within the meaning of the Securities Act and (ii) completion of the 180-day restricted period referred to in Section 4(h) hereof.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show approved by the Company in advance in writing), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives on behalf of

the Company and not in their individual capacities (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations set forth in Sections 3(b) and 3(f) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a) and (c) above.

(e) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, Ernst & Young LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than two business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(f) *Opinion and 10b-5 Statement of Counsel for the Company.* Latham & Watkins LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion of Intellectual Property Counsel for the Company*. Choate, Hall & Stewart LLP, intellectual property counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Paul Hastings LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *No Legal Impediment to Issuance and Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares.

(j) *Good Standing*. The Representatives shall have received on the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of the Company and its subsidiaries in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Exchange Listing.* The Shares to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Nasdaq Market, subject to official notice of issuance.

(l) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit D hereto, between you and all executive officers and directors, and substantially all shareholders of the Company relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(m) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable and documented legal fees and other reasonable and documented expenses incurred in connection with any suit, action or proceeding or any claim asserted, promptly after such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication prepared or authorized by the Company, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that

has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (b) below.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession figure appearing in the third paragraph under the caption "Underwriting," and the information contained in the fifteenth and sixteenth paragraphs under the caption "Underwriting."

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 7, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 7. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the reasonable and documented fees and expenses in such proceeding and shall pay the reasonable and documented fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the

expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such reasonable and documented fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for reasonable and documented fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand,

and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any reasonable and documented legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in paragraphs (a) through (e) of this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by written notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or the Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any transfer or similar taxes payable by the Company in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the fees and expenses of the Company's counsel and independent accountants; (iv) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related fees and expenses of counsel for the Underwriters); (v) the cost of preparing stock certificates; (vi) the costs and charges of any transfer agent and any registrar; (vii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA, including such fees and expenses for counsel to the Underwriters in connection therewith, provided that the aggregate amount of expenses of counsel to the Underwriters pursuant to these clauses (iv) and (vii) shall not exceed $50,000; (viii) all expenses incurred by the Company in connection with any "road show" presentation to potential investors; provided, however, that the Underwriters will pay all of the travel and lodging expenses of the Underwriters or any of their representatives and counsel as incurred by them in connection with the road show and provided further that the Company and the Underwriters will each pay 50% of the cost of any aircraft chartered in connection with any roadshow; and (ix) all expenses and application fees related to the listing of the Shares on the Nasdaq Market.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all reasonable and documented out-of-pocket costs and expenses (including the reasonable and documented fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby. For the avoidance of doubt, it is understood that the Company shall not pay or reimburse any costs, fees or expenses incurred by an Underwriter pursuant to this paragraph (b) that defaults on its obligations to purchase the Shares pursuant to Section 10(a) hereof.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 7 hereof.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 270 Park Avenue, New York, New York 10017 (fax: (212) 622-8358); Attention Equity Syndicate Desk; c/o Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention General Counsel; c/o Leerink Partners LLC, 1301 Avenue of the Americas, 5th Floor, New York, New York, 10019, Attention Stuart R. Nayman; c/o TD Securities (USA) LLC, 1 Vanderbilt Avenue, 11th Floor, New York, New York 10017 Attention Head of Equity Capital Markets with a copy to the General Counsel, Email: CIBLegal@tdsecurities.com; c/o Evercore Group L.L.C., 55 East 52nd Street, 35th Floor, New York, New York 10055, Attention: ECM General Counsel with copies to Paul Hastings LLP, the MetLife Building, 200 Park Avenue, New York, New York 10166, Attention Siavosh Salimi and Ryan Brewer. Notices to the Company shall be given to it at Kailera Therapeutics, Inc., 180 Third Avenue, Waltham, Massachusetts 02451, Attention Chief Legal Officer; with copies to Latham & Watkins LLP, 200 Clarendon Street, Boston, MA 02116, Attention Peter Handrinos, Wesley Holmes and Elisabeth Martin.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction*. The Company hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which Company is subject by a suit upon such judgment.

(d) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(e) *Recognition of the U.S. Special Resolution Regimes*.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 16(e):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(f) *Counterparts*. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, 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.

(g) *Amendments or Waivers*. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(h) *Headings*. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

KAILERA THERAPEUTICS, INC.

By: _____
Name:
Title:

Accepted: As of the date first written above

J.P. MORGAN SECURITIES LLC
JEFFERIES LLC
LEERINK PARTNERS LLC
TD SECURITIES (USA) LLC
EVERCORE GROUP L.L.C.

For themselves and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

JEFFERIES LLC

By: _____
Name:
Title:

LEERINK PARTNERS LLC

By: _____
Name:
Title:

TD SECURITIES (USA) LLC

By: _____
Name:
Title:

EVERCORE GROUP L.L.C.

By: _____
Name:
Title:

Underwriter	Number of Shares
J.P. Morgan Securities LLC	[•]
Jefferies LLC	[•]
Leerink Partners LLC	[•]
TD Securities (USA) LLC	[•]
Evercore Group L.L.C.	[•]
William Blair & Company L.L.C.	[•]
[•]	[•]
Total	[•]

a. Pricing Disclosure Package

[•]

b. Pricing Information Provided Orally by Underwriters

Underwritten Shares: [•] shares

Option Shares: [•] shares

Public Offering Price Per Share: $[•]

Written Testing-the-Waters Communications

[•]

Testing the waters authorization (to be delivered by the issuer to the Representatives in email or letter form)

In reliance on Section 5(d) and/or Rule 163B of the Securities Act of 1933, as amended (the "Act"), Kailera Therapeutics, Inc. (the "Issuer") hereby authorizes each of J.P. Morgan Securities LLC ("J.P. Morgan"), Jefferies LLC ("Jefferies"), Leerink Partners LLC ("Leerink Partners"), TD Securities (USA) LLC ("TD Cowen") and Evercore Group L.L.C. ("Evercore), and their respective affiliates and their employees, to engage on behalf of the Issuer in oral and written communications with potential investors that are or are reasonably believed to be "qualified institutional buyers", as defined in Rule 144A under the Act, or institutions that are "accredited investors", within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Act, to determine whether such investors might have an interest in the Issuer's contemplated initial public offering ("Testing-the-Waters Communications"). A "Written Testing-the Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act. Each of J.P. Morgan, Jefferies, Leerink Partners, TD Cowen and Evercore, individually and not jointly, agrees that it shall not distribute any Written Testing-the-Waters Communication that has not been approved by the Issuer.

The Issuer represents that it is an "emerging growth company" as defined in Section 2(a)(19) of the Act ("Emerging Growth Company") and agrees to promptly notify J.P. Morgan, Jefferies, Leerink Partners, TD Cowen and Evercore in writing if the Issuer hereafter ceases to be an Emerging Growth Company while this authorization is in effect. If at any time following the distribution of any Written Testing-the-Waters Communication there occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Issuer will promptly notify J.P. Morgan, Jefferies, Leerink Partners, TD Cowen and Evercore and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

Nothing in this authorization is intended to limit or otherwise affect the ability of J.P. Morgan, Jefferies, Leerink Partners, TD Cowen and Evercore and their respective affiliates and their respective employees, to engage in communications in which they could otherwise lawfully engage in the absence of this authorization, including, without limitation, any written communication containing only one or more of the statements specified under Rule 134(a) under the Act. This authorization shall remain in effect until the Issuer has provided to J.P. Morgan, Jefferies, Leerink Partners, TD Cowen and Evercore a written notice revoking this authorization. All notices as described herein shall be sent by email to the attention of Ben Burdett at benjamin.h.burdett@jpmorgan.com, Charlie Glazer at cglazer@jefferies.com, Rahul Chaudhary at rahul.chaudhary@leerink.com, with copies to Stuart Nayman at stuart.nayman@leerink.com, Mariel Healy at Mariel.healy@tdsecurities.com and Sachin Aggarwal at Sachin.aggarwal@evercore.com, with copies to Seo Salimi at seosalimi@paulhastings.com and Ryan Brewer at ryanbrewer@paulhastings.com.

Form of Waiver of Lock-up

J.P. MORGAN SECURITIES LLC

Kailera Therapeutics, Inc.
Public Offering of Common Stock

[•], 2026

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Kailera Therapeutics, Inc. (the "Company") of [•] shares of common stock, $0.00001 par value (the "Common Stock"), of the Company and the lock-up letter dated [•], 2026 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated [•], 2026, with respect to [•] shares of Common Stock (the "Shares").

J.P. Morgan Securities LLC and [•] hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective [•], 2026; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

[Signature of J.P. Morgan Securities LLC Representative]

[Name of J.P. Morgan Securities LLC Representative]

[Signature of [•] Representative]

[Name of [•] Representative]

cc: Company

Form of Press Release

Kailera Therapeutics, Inc.
[•], 2026

Kailera Therapeutics, Inc. ("Company") announced today that J.P. Morgan Securities LLC, the lead book-running manager in the Company's recent public sale of [•] shares of common stock, and [•] [are] [waiving] [releasing] a lock-up restriction with respect to [•] shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on [•], 2026, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

FORM OF LOCK-UP AGREEMENT

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

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

Kailera 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 Kailera Therapeutics, Inc., and that this corporation was originally incorporated pursuant to the General Corporation Law on May 8, 2024 under the name Hercules CM Newco, Inc.

2. That the Board of Directors of this corporation (the "**Board of Directors**") duly adopted resolutions proposing to amend and restate the Amended and Restated Certificate of Incorporation of this corporation, as amended, 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 Amended and Restated Certificate of Incorporation of this corporation, as amended, be amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Kailera 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 19801, County of New Castle. 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 the authority to issue is 184,146,142. The Corporation has two classes of stock, referred to as Common Stock and Preferred Stock. There are 105,384,000 shares of authorized Common Stock, $0.00001 par value per share ("**Common Stock**"), and 78,762,142 shares of authorized Preferred Stock, $0.00001 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 powers, preferences and special rights 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 shall be 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 (this "**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 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 Certificate of Incorporation) the requisite vote of the stockholders entitled to vote thereon, voting as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

B. PREFERRED STOCK

30,000,000 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-1 Preferred Stock**", 4,968,789 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-2 Preferred Stock**", 708,814 shares of the authorized Preferred Stock of the Corporation are hereby designated "**Series A-2 (NV) Preferred Stock**" (and together with the Series A-1 Preferred Stock and Series A-2 Preferred Stock, the "**Series A Preferred Stock**"), and 43,084,539 shares of the authorized and unissued Preferred Stock of the Corporation are hereby designated "**Series B Preferred Stock**", each with the powers, preferences and special rights set forth in this Part B of this Article Fourth. The Series A Preferred Stock and Series B Preferred Stock are referred to collectively, unless otherwise indicated, as the "**Preferred Stock**." The Series A-2 Preferred Stock and the Series A-2 (NV) Preferred Stock are collectively referred to as the "**Series A-2 Preferred**." The Series A-1 Preferred Stock, the Series A-2 Preferred Stock and Series B Preferred Stock are collectively referred to as the "**Voting Preferred Stock**." The Series A-2 (NV) Preferred Stock is also referred to as the "**Non-Voting Preferred Stock**." Unless otherwise indicated, references to "sections" or "Sections" in this Part B of this Article Fourth refer to sections of Part B of this Article Fourth.

1. Dividends.

1.1 Series B Preferred Stock Dividends. 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) unless (in addition to the obtaining of any consents required elsewhere in this Certificate of Incorporation) the holders of Series B Preferred Stock then outstanding shall first receive, or simultaneously

receive, a dividend on each outstanding share of Series B Preferred Stock in an amount at least equal to: (i) in the case of a dividend on Common Stock, the product of (x) the dividend declared, paid or set aside on such Common Stock and (y) the number of shares of Common Stock issuable upon conversion of a share of Series B 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 (x) the dividend declared, paid or set aside per share of such class or series of capital stock and (y) the number of shares of Common Stock issuable upon conversion of a share of Series B 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 (x) 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 (y) the Applicable Original Issue Price (as defined below); 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 Series B 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 Series B Preferred Stock dividend.

1.2 Series A Preferred Stock Dividends. 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 Series B Preferred Stock or Common Stock payable (with respect to dividends on Common Stock only) in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Certificate of Incorporation) the holders of each series of Series A Preferred Stock then outstanding shall first receive, or simultaneously receive, on a *pari passu* basis, a dividend on each outstanding share of such series of Series A Preferred Stock, as applicable, in an amount at least equal to: (i) in the case of a dividend on Common Stock, the product of (x) the dividend declared, paid or set aside on such Common Stock and (y) the number of shares of Common Stock issuable upon conversion of a share of such series of Series A 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 (x) the dividend declared, paid or set aside per share of such class or series of capital stock and (y) the number of shares of Common Stock issuable upon conversion of a share of such series of Series A 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 (x) 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 (y) the Applicable Original Issue Price; 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 the applicable series of Series A Preferred Stock pursuant to this Section 1.2 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Series A Preferred Stock dividend for the applicable series of Series A Preferred Stock.

The "**Series A-1 Original Issue Price**" shall mean $10.00 per share of Series A-1 Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-1 Preferred Stock. The "**Series A-2 Original Issue Price**" shall mean $10.00 per share of Series A-2 Preferred, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-2 Preferred. The "**Series B Original Issue Price**" shall mean $14.00 per share of Series B Preferred Stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock. The "**Applicable Original Issue Price**" shall mean the Series A-1 Original Issue Price in the case of the Series A-1 Preferred Stock, the Series A-2 Original Issue Price in the case of the Series A-2 Preferred and the Series B Original Issue Price in the case of the Series B Preferred Stock.

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

2.1 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, the holders of shares of 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 (as defined below), the holders of shares of 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 based on the Series B Liquidation Amount (as defined below) and before any payment shall be made to the holders of Series A Preferred Stock and Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series B Original Issue Price, plus any dividends declared but unpaid on the Series B Preferred Stock, 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 were converted into Common Stock) been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up of the Corporation or Deemed Liquidation Event (such amount, the "**Series B Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or any such 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 Section 2.1, 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.

2.2 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, the holders of shares of each series of 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, the holders of shares of each series of 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 applicable, on a pari passu basis based on their respective Liquidation Amounts (as defined below), after payment of the Series B Liquidation

Amount and before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to (A) in the case of the Series A-1 Preferred Stock, the greater of (i) the Series A-1 Original Issue Price, plus any dividends declared but unpaid on the Series A-1 Preferred Stock, or (ii) such amount per share as would have been payable had all shares of Series A-1 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 were converted into Common Stock) been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up of the Corporation or Deemed Liquidation Event (such amount, the "**Series A-1 Liquidation Amount**") and (B) in the case of the Series A-2 Preferred, the greater of (i) the Series A-2 Original Issue Price, plus any dividends declared but unpaid on the Series A-2 Preferred, or (ii) such amount per share as would have been payable had all shares of Series A-2 Preferred (and all shares of all other series of Preferred Stock that would receive a larger distribution per share if such 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 of the Corporation or Deemed Liquidation Event (such amount, the "**Series A-2 Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or any such 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 Section 2.2, 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. The Series B Liquidation Amount, the Series A-1 Liquidation Amount and the Series A-2 Liquidation Amount shall be referred to, collectively, as the "**Liquidation Amounts**."

2.3 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after the payment in full of all Series B Liquidation Amounts, Series A-1 Liquidation Amounts and Series A-2 Liquidation Amounts required to be paid to the holders of shares of Series B Preferred Stock, Series A-1 Preferred Stock and Series A-2 Preferred, respectively, the remaining assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event, the consideration not payable to the holders of shares of Preferred Stock pursuant to Section 2.1 or Section 2.2, as applicable, or the remaining Available Proceeds, as the case may be, shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares of Common Stock held by each such holder.

2.4 Deemed Liquidation Events.

2.4.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless the holders of at least sixty percent (60%) of the outstanding shares of Preferred Stock, voting together as a single class on an as-converted to Common Stock basis (the "**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, 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 or other equity interests that represent, immediately following such merger, consolidation, statutory conversion, transfer, domestication, or continuance, a majority, by voting power, of the capital stock or other equity interests of (1) the surviving or resulting corporation or entity; 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) (i) 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 of the assets of the Corporation and its subsidiaries taken as a whole, or (ii) the sale, lease, transfer, exclusive license or other disposition (whether by merger, consolidation, statutory conversion, 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.

2.4.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 2.4.1(a)(i) unless the agreement or plan with respect to such transaction, or terms of such transaction (any such agreement, plan or terms, the "**Transaction Document**") provide that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be allocated to the holders of capital stock of the Corporation in accordance with Sections 2.1, 2.2 and 2.3, as applicable.

(b) In the event of a Deemed Liquidation Event referred to in Section 2.4.1(a)(ii) or 2.4.1(b), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 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 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 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, any other expenses reasonably related to such Deemed Liquidation Event or any other expenses incident to the dissolution of the Corporation as provided herein, in each case as determined in good faith by the Board of Directors), 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 150th day after such Deemed Liquidation Event (the "**DLE Redemption Date**"), to redeem all outstanding shares of Series B Preferred Stock at a price per share equal to the applicable Series B Liquidation Amount, all outstanding shares of Series A-1 Preferred Stock at a price per share equal to the applicable Series A-1 Liquidation Amount, all outstanding shares of Series A-2 Preferred at a price per share equal to the applicable Series A-2 Liquidation Amount; provided, that if the definitive agreements governing such Deemed Liquidation Event contain contingent indemnification obligations 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 Preferred Stock, the Corporation shall redeem each holder's shares of Preferred Stock based on the order of priority set forth in Sections 2.1, 2.2, and 2.3 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 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 Section 2.4.2(b), the Corporation shall not expend or dissipate the Available Proceeds for any purpose, except to discharge expenses incurred in connection with such Deemed Liquidation Event. In connection with a distribution or redemption provided for in Section 2.4.2, 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 such 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.

2.4.3 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 Requisite Directors (as defined herein).

2.4.4 Allocation of Escrow and Contingent Consideration. In the event of a Deemed Liquidation Event pursuant to Section 2.4.1(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 Sections 2.1, 2.2 and 2.3, as applicable, 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 Sections 2.1, 2.2 and 2.3, as applicable, after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 2.4.4, 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), each holder of outstanding shares of Voting 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 Voting 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 Certificate of Incorporation, (a) holders of Voting Preferred Stock shall vote together with the holders of Voting Common Stock as a single class and on an as-converted to Common Stock basis and (b) holders of Non-Voting Preferred Stock shall have no right to receive notice of any general meeting, no right to attend any general meeting and no voting rights.

3.2 Election of Directors.

(a) (i) The holders of record of the shares of Preferred Stock, exclusively and voting as a separate class on an as-converted to Common Stock basis, shall be entitled to elect five (5) directors of the Corporation (the "**Preferred Directors**"), and (ii) the holders of record of the shares of Common Stock and of any other class or series of voting stock (including the Voting 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**").

(b) Any director elected as provided in Section 3.2(a)(i) or Section 3.2(a)(ii) or appointed by the proviso of Section 3.2(a) may be removed without cause by, and only by, the affirmative vote of the holders of a majority 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 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 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).

(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 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.

(e) The "**Requisite Directors**" shall mean a majority of the then seated Board of Directors, which majority must include a majority of the Preferred Directors then seated.

3.3 Preferred Stock Protective Provisions. At any time when shares of Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, recapitalization, reclassification, waiver, statutory conversion, or otherwise, effect any of the following acts or transactions without (in addition to any other vote required by law or this Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders, and any such act or transaction that has not been approved by such consent or vote prior to such act or transaction being effected shall be 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 Deemed Liquidation Event or any other merger, consolidation, statutory conversion, transfer, domestication or continuance;

3.3.2 amend, alter or repeal any provision of this Certificate of Incorporation or Bylaws of the Corporation;

3.3.3 create or issue or obligate itself to issue shares of, or reclassify, any capital stock other than (i) as specifically contemplated by the terms of the Series B Preferred Stock Purchase Agreement, dated on or about the Original Issue Date (as defined below), by and among the Corporation and the investors identified therein (as amended, the "**Purchase Agreement**"), (ii) in connection with any conversion of outstanding shares of capital stock as expressly authorized herein or (iii) in accordance with the terms of any equity compensation plan approved (x) on or prior to the Original Issue Date or (y) by the Requisite Holders;

3.3.4 increase or decrease the authorized number of shares of Common Stock, Preferred Stock, or any additional class or series of capital stock of the Corporation;

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 no greater than the original purchase price thereof, and (iv) redemptions, dividends or repurchases approved by the Requisite Directors;

3.3.6 appoint or replace the Corporation's chief executive officer;

3.3.7 create, or issue, any debt security, 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;

3.3.8 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 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;

3.3.9 create or adopt, any equity (or equity-linked) compensation plan or amend any such plan to increase the number of shares authorized for issuance thereunder;

3.3.10 approve annual budget of the Corporation and material changes thereto;

3.3.11 change the principal business of the Corporation, enter new lines of business, or exit the current line of business;

3.3.12 enter into any corporate strategic relationship involving the payment, contribution, or assignment by the Corporation of money or assets having a value (as determined by the Board of Directors in a manner consistent with the agreements governing such relationship) greater than $10,000,000; or

3.3.13 increase or decrease the authorized number of directors constituting the Board of Directors, change the number of votes entitled to be cast by any director or directors on any matter, or adopt any provision inconsistent with Article Sixth.

3.4 Series A-1 Preferred Stock Protective Provisions. At any time when shares of Series A-1 Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, recapitalization, reclassification, waiver, statutory conversion, or otherwise, effect any of the following acts or transactions without (in addition to any other vote required by law or this Certificate of Incorporation) the written consent or affirmative vote of a majority of the outstanding shares of Series A-1 Preferred Stock, voting as a single class, and any such act or transaction that has not been approved by such consent or vote prior to such act or transaction being effected shall be null and void *ab initio*, and of no force or effect:

3.4.1 increase or decrease the authorized number of shares of Series A-1 Preferred Stock; or

3.4.2 amend, alter, repeal or waive any provision of this Certificate of Incorporation in a manner that adversely and disproportionately affects the rights, preferences and privileges of the Series A-1 Preferred Stock (for the avoidance of doubt, the authorization or issuance of a new class or series of capital stock shall not be deemed to adversely or disproportionately affect the rights, preferences or privileges of the Series A-1 Preferred Stock).

3.5 Series A-2 Preferred Protective Provisions. At any time when shares of Series A-2 Preferred are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, recapitalization, reclassification, waiver, statutory conversion, or otherwise, effect any of the following acts or transactions without (in addition to any other vote required by law or this Certificate of Incorporation) the written consent or affirmative vote of a majority of the outstanding shares of Series A-2 Preferred, voting as a single class, and any such act or transaction that has not been approved by such consent or vote prior to such act or transaction being effected shall be null and void *ab initio*, and of no force or effect:

3.5.1 increase or decrease the authorized number of shares of Series A-2 Preferred;

3.5.2 issue or obligate itself to issue shares of Series A-2 Preferred; or

3.5.3 amend, alter or repeal any provision of this Certificate of Incorporation in a manner that would adversely and disproportionately affect the rights, preferences and privileges of the Series A-2 Preferred (for the avoidance of doubt, the authorization or issuance of a new class or series of capital stock shall not be deemed to adversely affect the rights, preferences or privileges of the Series A-2 Preferred).

3.6 Series B Preferred Protective Provisions. At any time when shares of Series B Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, domestication, transfer, continuance, recapitalization, reclassification, waiver, statutory conversion, or otherwise, effect any of the following acts or transactions without (in addition to any other vote required by law or this Certificate of Incorporation) the written consent or affirmative vote of at least sixty percent (60%) of the outstanding shares of Series B Preferred Stock, voting as a single class, and any such act or transaction that has not been approved by such consent or vote prior to such act or transaction being effected shall be null and void *ab initio*, and of no force or effect:

3.6.1 increase or decrease the authorized number of shares of Series B Preferred Stock; or

3.6.2 amend, alter, repeal or waive any provision of this Certificate of Incorporation in a manner that adversely and disproportionately affects the rights, preferences and privileges of the Series B Preferred Stock (for the avoidance of doubt, the authorization or issuance of a new class or series of capital stock shall not be deemed to adversely or disproportionately affect the rights, preferences or privileges of the Series B Preferred Stock).

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

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

(a) "**Additional Shares of Common Stock**" means all shares of Common Stock issued (or, pursuant to Section 4.5.2 below, deemed to be issued) by the Corporation after the Original Issue Date (as defined below), 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 Section 4.6, 4.7, 4.8 or 4.9;

(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 (i) prior to the Original Issue Date or (ii) 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 Convertible Securities 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;

(v) 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;

(vi) shares of Common Stock, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another corporation 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;

(vii) shares of Common Stock issued in connection with a firm-commitment underwritten public offering of the Common Stock pursuant to an effective registration statement;

(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; or

(ix) additional shares of Preferred Stock issued pursuant to the Purchase Agreement.

(b) "**Convertible Securities**" means any evidence of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(c) "**Option**" means any rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

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

4.2 Right to Convert. The phrase "**applicable Conversion Price**" shall mean, (i) with respect to the Series B Preferred Stock, the Series B Conversion Price (as defined below), (ii) with respect to the Series A-1 Preferred Stock, the Series A-1 Conversion Price (as defined below), (iii) with respect to the Series A-2 Preferred Stock, the Series A-2 Preferred Stock Conversion Price (as defined below), and (iv) with respect to the Series A-2 (NV) Preferred Stock, the Series A-2 (NV) Preferred Stock Conversion Price (as defined below).

4.2.1 Conversion Ratio. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time, and without the payment of additional consideration by the holder thereof, into such whole number of fully paid and non-assessable shares of Common Stock (calculated as provided in Section 4.3 below), as is determined by dividing the Applicable Original Issue Price by the applicable Conversion Price in effect at the time of conversion. Each share of Non-Voting Preferred Stock shall be convertible, at the option of the holder thereof, at any time, and without the payment of additional consideration by the holder thereof, into such whole number of fully paid and non-assessable shares of Common Stock (calculated as provided in Section 4.3 below), as is determined by dividing the Applicable Original Issue Price by the applicable Conversion Price in effect at the time of conversion. The "**Series B Conversion Price**" as of the Original Issue Date shall be equal to the Series B Original Issue Price. The "**Series A-1 Conversion Price**" as of the Original Issue Date shall be equal to the Series A-1 Original Issue Price. The "**Series A-2 Preferred Stock Conversion Price**" as of the Original Issue Date shall be equal to $5.2426. The "**Series A-2 (NV) Preferred Stock Conversion Price**" as of the Original Issue Date shall be equal to $3.4846. Such applicable 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 in this Section 4.

4.2.2 Termination of Conversion Rights. In the event of a notice of redemption of any shares of Preferred Stock pursuant to Section 2.4.2(b), the Conversion Rights of the shares designated for redemption shall terminate at the close of business 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 amount(s) otherwise paid or payable in accordance with Sections 2.1 or 2.2 to the holders of Preferred Stock pursuant to such liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event.

4.3 Number of Shares Issuable Upon Conversion. The number of shares of Common Stock issuable to a holder of Preferred Stock upon conversion of such Preferred Stock shall be rounded down to the nearest whole share, after aggregating all fractional interests in shares of Common Stock that would otherwise be issuable upon conversion of all shares of that same series of Preferred Stock being converted by such holder. For the avoidance of doubt, no fractional interests in shares of Common Stock shall be created or issuable as a result of the conversion of the Preferred Stock pursuant to Section 4.2.

4.4 Mechanics of Conversion.

4.4.1 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock, 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 (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 Common 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 such holder's 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, may, if applicable and upon written request, 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 into Common Stock, and (ii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.4.2 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 Certificate of Incorporation. Before taking any action that would cause an adjustment reducing the applicable Conversion Price for any series of Preferred Stock below the then par value of the shares of Common Stock issuable upon conversion of such series of 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 applicable Conversion Price.

4.4.3 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 in exchange therefor and to receive payment of any dividends declared but unpaid thereon.

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

4.4.5 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 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 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.

4.5 Adjustments to Conversion Price for Diluting Issues.

4.5.1 No Adjustment of Conversion Price. No adjustment in the Series B Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least sixty percent (60%) of the outstanding shares of Series B Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock. No adjustment in the Series A-1 Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the

Corporation receives written notice from the holders of at least sixty percent (60%) of the outstanding shares of Series A-1 Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock. No adjustment in the Series A-2 Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of a majority of the outstanding shares of Series A-2 Preferred agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

4.5.2 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 applicable Conversion Price of any series of Preferred Stock pursuant to the terms of Section 4.5.3, 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 applicable 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 applicable 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 Section 4.5.2(b) shall have the effect of increasing the applicable Conversion Price for a series of Preferred Stock to an amount which exceeds the lower of (i) the applicable 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 applicable 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 applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Section 4.5.3 (either because the consideration per share (determined pursuant to Section 4.5.4) 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 Section 4.5.2(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 applicable Conversion Price of any series of Preferred Stock pursuant to the terms of Section 4.5.3, the applicable Conversion Price of such series of Preferred Stock shall be readjusted to such applicable 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 potentially subject to adjustment based upon subsequent events, any adjustment to the applicable Conversion Price of a series of Preferred Stock provided for in this Section 4.5.2 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 Section 4.5.2). 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 applicable Conversion Price of a series of Preferred Stock that would result under the terms of this Section 4.5.2 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 applicable 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.

4.5.3 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 Section 4.5.2), without consideration or for a consideration per share less than the applicable Conversion Price of a series of Preferred Stock in effect immediately prior to such issuance or deemed issuance, then the applicable 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:

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

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

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

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

(iii) "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);

(iv) "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

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

Notwithstanding the foregoing, 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 Section 4.5.2) that, in accordance with the formula set forth above, results in an adjustment to the Series A-1 Conversion Price but not the Series A-2 Conversion Price, then the then-applicable Series A-2 Conversion Price 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; provided, however, that for the avoidance of doubt, no adjustment to the Series A-2 Conversion Price shall be made in accordance with the following formula if holders of Series A-1 Preferred Stock agree pursuant to Section 4.5.1 that no adjustment shall be made to the Series A-1 Conversion Price as a result of such issuance:

$$ACP_{A2} = ICP_{A2} * (ACP_{A1} / ICP_{A1}).$$

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

(i) "ACP_{A2}" shall mean the Series A-2 Conversion Price in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock;

(ii) "ICP_{A2}" shall mean the Series A-2 Conversion Price in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(iii) "ACP_{A1}" shall mean the Series A-1 Conversion Price in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock; and

"ICP_{A1}" shall mean the Series A-1 Conversion Price in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock.

4.5.4 Determination of Consideration. For purposes of this Section 4.5, 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 of Directors; 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 of Directors.

(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 Section 4.5.2, 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.

4.5.5 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 applicable Conversion Price of a series of Preferred Stock pursuant to the terms of Section 4.5.3 then, upon the final such issuance, the applicable 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 within such period).

4.6 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 applicable 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 applicable 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 Section 4.6 shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.7 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 applicable 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 applicable 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 applicable 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 applicable Conversion Price of each series of Preferred Stock shall be adjusted pursuant to this Section 4.7 as of the time of actual payment of such dividends or distributions; and (b) 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.

4.8 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.

4.9 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Section 2.4, 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 Sections 4.5, 4.7 or 4.8), 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 the applicable series of 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 of Directors) 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 applicable 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.

4.10 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the applicable 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 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 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the applicable 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.

4.11 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;

(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 days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events5.1.1 . Except as provided otherwise herein, 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 Sections 4.2 and 4.3, upon the earliest to occur of (the time of such conversion is referred to herein as the "**Mandatory Conversion Time**"):

(a) immediately prior to the closing of the sale of shares of Common Stock to the public at a price of at least $16.80 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock) in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $200 million of gross proceeds to the Corporation and in connection with such offering the shares of Common Stock are listed for trading on the Nasdaq Stock Market, the New York Stock Exchange or another United States exchange or marketplace (provided that such United States exchange or marketplace is approved by the Requisite Directors) (a "**Qualified IPO**"); and

5.1.2 the date and time, or upon the occurrence of an event, specified by vote or written consent of the Requisite Holders, *provided* that if a conversion effected pursuant to this Section 5.1.2 will result in the percentage of the voting power then held by the holders of shares of Series A-2 Preferred in the Corporation exceeding 19.9%, the holders of shares of Series A-2 Preferred may elect not to convert the outstanding shares of Series A-2 Preferred into shares of Common Stock pursuant to a conversion effected in accordance with this Section 5.1.2.

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock (or the applicable series thereof) 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 being converted that holds such 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 Section 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 Section 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 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. Redeemed or Otherwise Acquired Shares. Unless approved by the Board of Directors and the Requisite Holders, any shares of Preferred Stock that are redeemed, converted or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption, conversion or acquisition. The Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

7. Waiver. Except as otherwise set forth herein, (a) 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, (b) any of the rights, powers, preferences and other terms of the Series B Preferred Stock set forth herein may be waived on behalf of all holders of Series B Preferred Stock by the affirmative written consent or vote of holders of at least sixty percent (60%) of the outstanding shares of Series B Preferred Stock, (c) any of the rights, powers, preferences and other terms of the Series A-1 Preferred Stock set forth herein may be waived on behalf of all holders of Series A-1 Preferred

Stock by the affirmative written consent or vote of holders of at least sixty percent (60%) of the outstanding shares of Series A-1 Preferred Stock and (d) any of the rights, powers, preferences and other terms of the Series A-2 Preferred set forth herein may be waived on behalf of all holders of Series A-2 Preferred by the affirmative written consent or vote of holders of a majority of the outstanding shares of Series A-2 Preferred.

8. 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 Certificate of Incorporation or the Bylaws of the Corporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors 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 Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation. Each director shall be entitled to one vote on each matter presented to the Board of Directors; provided, however, that, so long as the holders of Preferred Stock are entitled to elect a Preferred Director, the affirmative vote of the Requisite Directors shall be required for the authorization by the Board of Directors of any of the matters set forth in Section 5.9 of the Amended and Restated Investors' Rights Agreement, dated on or about the date hereof, by and among the Corporation and the other parties thereto, as such agreement may be amended from time to time.

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 outside of 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 of the State of Delaware at such place or places or in such manner or manners as may be designated from time to time by the Board of Directors 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 or officer of the Corporation existing at the time of, or increase the liability of any director or officer of the Corporation with respect to any acts or omissions of such director or officer occurring prior to, such amendment, repeal or elimination.

TENTH: The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "**Indemnified Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article Tenth, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board of Directors.

2. Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article Tenth or otherwise.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article Tenth is not paid in full within thirty (30) days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees)

reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board of Directors.

5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorneys' fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors.

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article Tenth shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, the Bylaws of the Corporation, or any agreement, or pursuant to any vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

8. Insurance. The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article Tenth; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article Tenth.

9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

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 Certificate of Incorporation, in addition to any other vote required by law or this 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 shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (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, 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, officers or employees arising pursuant to any provision of the General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine or that otherwise relates to the internal affairs of the Corporation, except for, as to each of (i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction.

THIRTEENTH: If any provision or provisions of this 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 Certificate of Incorporation (including, without limitation, each portion of any sentence of this 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.

* * *

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

4. That this Certificate of Incorporation, which restates and integrates and further amends the provisions of the Corporation's 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 October 31, 2025.

By: /s/ Ron Renaud
Name: Ron Renaud
Title: President and Chief Executive Officer

AMENDED AND RESTATED BYLAWS
OF
HERCULES CM NEWCO, INC.

(the "**Corporation**")

Adopted on:
May 15, 2024

ARTICLE I
CORPORATE OFFICES

1.1. Registered Office.

The address of the Corporation's registered office in the State of Delaware is 850 New Burton Road, Suite 201, in the City of Dover, County of Kent. The name of its registered agent at such address is Cogency Global Inc.

1.2. Other Offices.

The Board of Directors may at any time establish other offices at any place or places where the Corporation is qualified to do business.

ARTICLE II
MEETINGS OF STOCKHOLDERS

2.1. Place of Meetings.

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the Board of Directors. In the absence of any such designation, stockholders' meetings shall be held at the registered office of the Corporation.

2.2. Annual Meeting.

The annual meeting of stockholders shall be held on such date, time and place, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors each year. At the meeting, directors shall be elected and any other proper business may be transacted.

2.3. Special Meeting.

A special meeting of the stockholders may be called at any time by the Board of Directors, the chair of the Board of Directors, the president or by one or more stockholders holding shares in the aggregate entitled to cast not less than twenty percent (20%) of the votes at that meeting.

If a special meeting is called by any person or persons other than the Board of Directors, the president or the chair of the Board of Directors, the request shall be in writing, specifying the time of such meeting and the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by telegraphic, electronic or other facsimile transmission to the chair of the Board, the president, any vice president, or the secretary of the Corporation. No business may be transacted at such special meeting other than specified in such notice. The officer receiving the request shall cause notice to be promptly given to the stockholders entitled to vote, in accordance with the

provisions of Sections 2.4 and 2.5 of this Article II, that a meeting will be held at the time requested by the person or persons calling the meeting, not less than thirty-five (35) nor more than sixty (60) days after the receipt of the request. If the notice is not given within twenty (20) days after the receipt of the request, the person or persons requesting the meeting may give the notice. Nothing contained in this paragraph of this Section 2.3 shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

2.4. Notice of Stockholders' Meetings.

All notices of meetings with stockholders shall be in writing and shall be sent or otherwise given in accordance with Section 2.5 of these Bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place (if any), date and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.5. Manner of Giving Notice; Affidavit of Notice.

Written notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his or her address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic mail or other electronic transmission, in the manner provided in Section 232 of the Delaware General Corporation Law. An affidavit of the secretary or an assistant secretary or of the transfer agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.6. Quorum.

The holders of a majority of the shares of stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum is not present or represented at any meeting of the stockholders, then either (a) the chair of the meeting or (b) holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, shall have power to adjourn the meeting to another place (if any), date or time.

2.7. Adjourned Meeting; Notice.

When a meeting is adjourned to another place (if any), date or time, unless these Bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place (if any) thereof and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the place (if any), date and time of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

2.8. Organization; Conduct of Business.

Such person as the Board of Directors may have designated or, in the absence of such a person, the president of the Corporation or, in his or her absence, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chair of the meeting. In the absence of the secretary of the Corporation, the secretary of the meeting shall be such person as the chair of the meeting appoints.

The chair of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including the manner of voting and the conduct of business. The date and time of opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

2.9. Voting.

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.12 of these Bylaws, subject to the provisions of Sections 217 and 218 of the General Corporation Law of Delaware (relating to voting rights of fiduciaries, pledgors and joint owners of stock and to voting trusts and other voting agreements).

Except as may be otherwise provided in the certificate of incorporation, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder. All elections shall be determined by a plurality of the votes cast, and except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively.

2.10. Waiver of Notice.

Whenever notice is required to be given under any provision of the General Corporation Law of Delaware or of the certificate of incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice, or any waiver of notice by electronic transmission, unless so required by the certificate of incorporation or these Bylaws.

2.11. Stockholder Action by Written Consent Without a Meeting.

Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action that may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, is (a) signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, and (b) delivered to the Corporation in accordance with Section 228(a) of the General Corporation Law of Delaware.

Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the date the earliest dated consent is delivered to the Corporation, a written consent or consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner prescribed in this Section. Electronic mail or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for purposes of this Section to the extent permitted by law. Any such consent shall be delivered in accordance with Section 228(d)(1) of the General Corporation Law of Delaware.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, *provided* that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing (including by electronic mail or other electronic transmission as permitted by law). If the action which is consented to is such as would have required the filing of a certificate under any section of the General Corporation Law of Delaware if such action had been voted on by stockholders at a meeting thereof, then the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written notice and written consent have been given as provided in Section 228 of the General Corporation Law of Delaware.

2.12. Record Date for Stockholder Notice; Voting; Giving Consents.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action.

If the Board of Directors does not so fix a record date:

(a) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) The record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent (including consent by electronic mail or other electronic transmission as permitted by law) is delivered to the Corporation.

(c) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, if such adjournment is for thirty (30) days or less; *provided*, *however*, that the Board of Directors may fix a new record date for the adjourned meeting.

2.13. Proxies.

Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by an instrument in writing or by an electronic transmission permitted by law filed with the secretary of the Corporation, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, facsimile, electronic or telegraphic transmission or otherwise) by the stockholder or the stockholder's attorney-in-fact. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212(e) of the General Corporation Law of Delaware.

ARTICLE III
DIRECTORS

3.1. Powers.

Subject to the provisions of the General Corporation Law of Delaware and any limitations in the certificate of incorporation or these Bylaws relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

3.2. Number of Directors.

Upon the adoption of these Bylaws, the number of directors constituting the entire Board of Directors shall be one or more directors. Thereafter, this number may be changed by a resolution of the Board of Directors or of the stockholders, subject to Section 3.4 of these Bylaws. No reduction of the authorized number of directors shall have the effect of removing any director before such director's term of office expires.

3.3. Election, Qualification and Term of Office of Directors.

Except as provided in Section 3.4 of these Bylaws, and unless otherwise provided in the certificate of incorporation, directors shall be elected at each annual meeting of stockholders to hold office until the next annual meeting. Directors need not be stockholders unless so required by the certificate of incorporation or these Bylaws, wherein other qualifications for directors may be prescribed. Each director, including a director elected to fill a vacancy, shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

Unless otherwise specified in the certificate of incorporation, elections of directors need not be by written ballot.

3.4. Resignation And Vacancies.

Any director may resign at any time upon written notice to the attention of the secretary of the Corporation. When one or more directors so resigns and the resignation is effective at a future date, unless otherwise provided in the certificate of incorporation or these Bylaws, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in this section in the filling of other vacancies.

Unless otherwise provided in the certificate of incorporation or these Bylaws:

(a) Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

(b) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the certificate of incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

If at any time, by reason of death or resignation or other cause, the Corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these Bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the General Corporation Law of Delaware.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole board (as constituted immediately prior to any such increase), then the Court of Chancery may, upon application of any stockholder or stockholders holding at least twenty percent (20%) of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the General Corporation Law of Delaware as far as applicable.

3.5. Place of Meetings; Meetings by Telephone.

The Board of Directors of the Corporation may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6. Regular Meetings.

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the board.

3.7. Special Meetings; Notice.

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the chair of the Board of Directors, the president, any vice president, the secretary or any two directors.

Notice of the time and place of special meetings shall be delivered personally or by telephone to each director or sent by first-class mail, facsimile or electronic transmission, charges prepaid, addressed to each director at that director's address as it is shown on the records of the Corporation. If the notice is mailed, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting. If the notice is delivered personally or by facsimile, electronic transmission or telephone, it shall be delivered at least forty eight (48) hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting. The notice need not specify the place of the meeting, if the meeting is to be held at the principal executive office of the Corporation. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

3.8. Quorum.

At all meetings of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum is not present at any meeting of the Board of Directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

3.9. Waiver of Notice.

Whenever notice is required to be given under any provision of the General Corporation Law of Delaware or of the certificate of incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or members of a committee of directors, need be specified in any written waiver of notice unless so required by the certificate of incorporation or these Bylaws.

3.10. Board Action by Written Consent Without a Meeting.

Unless otherwise restricted by the certificate of incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, *provided* that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

3.11. Fees and Compensation of Directors.

Unless otherwise restricted by the certificate of incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. No such compensation shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

3.12. Approval of Loans to Officers.

The Corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Corporation or of its subsidiary, including any officer or employee who is a director of the Corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the Corporation. Nothing in this section shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Corporation at common law or under any statute.

3.13. Removal of Directors.

Unless otherwise restricted by statute, by the certificate of incorporation or by these Bylaws, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

3.14. Chair of the Board of Directors.

The Corporation may also have, at the discretion of the Board of Directors, a chair of the Board of Directors who shall not be considered an officer of the Corporation.

ARTICLE IV
COMMITTEES

4.1. Committees of Directors.

The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, or in these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the General Corporate Law of Delaware to be submitted to stockholders for approval or (b) adopting, amending or repealing any Bylaw of the Corporation.

4.2. Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

4.3. Meetings and Action of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Section 3.5 (place of meetings and meetings by telephone), Section 3.6 (regular meetings), Section 3.7 (special meetings and notice), Section 3.8 (quorum), Section 3.9 (waiver of notice), and Section 3.10 (action without a meeting) of these Bylaws, with such changes in the context of such provisions as are necessary to substitute the committee and its members for the Board of Directors and its members; *provided*, *however*, that the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the Board of Directors and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.

ARTICLE V
OFFICERS

5.1. Officers.

The officers of the Corporation shall be a President, a Secretary, and a Treasurer. The Corporation may also have, at the discretion of the Board of Directors, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers, and any such other officers as may be appointed in accordance with the provisions of Section 5.3 of these Bylaws. Any number of offices may be held by the same person.

5.2. Appointment of Officers.

The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Sections 5.3 or 5.5 of these Bylaws, shall be appointed by the Board of Directors, subject to the rights, if any, of an officer under any contract of employment.

5.3. Subordinate Officers.

The Board of Directors may appoint, or empower the President to appoint, such other officers and agents as the business of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board of Directors may from time to time determine.

5.4. Removal and Resignation of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board of Directors at any regular or special meeting of the Board of Directors or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom the power of removal is conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5. Vacancies In Offices.

Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

5.6. President.

Subject to such supervisory powers, if any, as may be given by the Board of Directors to the chair of the Board of Directors (if any), the President shall have general supervision, direction, and control of the business and other officers of the Corporation. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation and such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

5.7. Vice Presidents.

In the absence or disability of the President, the Vice Presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a Vice President designated by the Board of Directors, shall perform all the duties of the President and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors, these Bylaws, the President or the chair of the Board of Directors.

5.8. Secretary.

The Secretary shall keep or cause to be kept, at the principal executive office of the Corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and stockholders. The minutes shall show the time and place of each meeting, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares (if applicable), and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors required to be given by law or by these Bylaws. He or she shall keep the seal of the Corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

5.9. Treasurer.

The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director.

The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the president, or the directors, upon request, an account of all his or her transactions as treasurer and of the financial condition of the Corporation, and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

5.10. Representation of Shares of Other Corporations.

The chair of the Board of Directors, President, any Vice President, the Treasurer, the Secretary or Assistant Secretary of this Corporation, or any other person authorized by the Board of Directors or the President or a Vice President, is authorized to vote, represent, and exercise on behalf of this Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

5.11. Authority and Duties of Officers.

In addition to the foregoing authority and duties, all officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the Board of Directors or the stockholders.

ARTICLE VI
INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

6.1. Indemnification of Directors and Officers.

The Corporation shall, to the maximum extent and in the manner permitted by the General Corporation Law of Delaware, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the Corporation. For purposes of this Section 6.1, a "director" or "officer" of the Corporation includes any person (a) who is or was a director or officer of the Corporation, (b) who is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was a director or officer of a corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation.

6.2. Indemnification of Others.

The Corporation shall have the power, to the maximum extent and in the manner permitted by the General Corporation Law of Delaware, to indemnify each of its employees and agents (other than directors and officers) against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact

that such person is or was an agent of the Corporation. For purposes of this Section 6.2, an "employee" or "agent" of the Corporation (other than a director or officer) includes any person (a) who is or was an employee or agent of the Corporation, (b) who is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was an employee or agent of a corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation.

6.3. Payment of Expenses in Advance.

Expenses incurred in defending any action or proceeding for which indemnification is required pursuant to Section 6.1 or for which indemnification is permitted pursuant to Section 6.2 following authorization thereof by the Board of Directors shall be paid by the Corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that the indemnified party is not entitled to be indemnified as authorized in this Article VI.

6.4. Indemnity Not Exclusive.

The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are authorized in the certificate of incorporation

6.5. Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the General Corporation Law of Delaware.

6.6. Conflicts.

No indemnification or advance shall be made under this Article VI, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

(a) that it would be inconsistent with a provision of the certificate of incorporation, these Bylaws, a resolution of the stockholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) that it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

ARTICLE VII
RECORDS AND REPORTS

7.1. Maintenance and Inspection of Records.

The Corporation shall, either at its principal executive offices or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these Bylaws as amended to date, accounting books, and other records.

Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office in Delaware or at its principal place of business.

A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in each such stockholder's name, shall be open to the examination of any such stockholder for a period of at least ten (10) days prior to the meeting in the manner provided by law. The stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

7.2. Inspection by Directors.

Any director shall have the right to examine the Corporation's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The Court may summarily order the Corporation to permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

ARTICLE VIII
CAPITAL STOCK

8.1. Stock Certificates; Partly Paid Shares.

The shares of the Corporation shall be represented by certificates; *provided*, *however*, that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates and, upon request, every holder of uncertificated shares, shall be entitled to have a certificate signed by, or in the name of the Corporation by the chair or vice-chair of the Board of Directors or by any two authorized officers of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

8.2. Special Designation on Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; *provided*, *however*, that, except as otherwise provided in Section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

8.3. Lost Certificates.

Except as provided in this Section 8.3, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

8.4. Registered Stockholders.

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

8.5. Transfer of Stock.

Shares of stock of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation or by transfer agents designated to transfer shares of stock of the Corporation. Subject to applicable law, shares of stock represented by certificates shall be transferred on the books of the Corporation only by the surrender to the Corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the Corporation or its transfer agent may reasonably require.

8.6. Regulations; Stock Transfer Agreements.

The issue, transfer, conversion and registration of shares of stock of the Corporation shall be governed by such other regulations as the Board of Directors may establish. The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the General Corporation Law of Delaware.

ARTICLE IX
GENERAL MATTERS

9.1. Checks.

From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the Corporation, and only the persons so authorized shall sign or endorse those instruments.

9.2. Execution of Corporate Contracts and Instruments.

The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.3. Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the General Corporation Law of Delaware shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term “person” includes both a corporation and a natural person.

9.4. Dividends.

The directors of the Corporation, subject to any restrictions contained in (a) the General Corporation Law of Delaware or (b) the certificate of incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property, or in shares of the Corporation’s capital stock.

The directors of the Corporation may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

9.5. Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

9.6. Seal.

The Corporation may adopt a corporate seal, which may be altered at pleasure, and may use the same by causing it or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

9.7. Facsimile and Electronic Signatures.

In addition to the provisions for use of facsimile and electronic signatures elsewhere specifically authorized in these Bylaws, facsimile and electronic signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

ARTICLE X
AMENDMENTS

10.1. By the Board of Directors.

These Bylaws may be altered, amended or repealed, in whole or in part, or new bylaws may be adopted by the Board of Directors.

10.2. By the Stockholders.

These Bylaws may be altered, amended or repealed, in whole or in part, or new bylaws may be adopted by the affirmative vote of the holders of a majority of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at any annual meeting of stockholders, or at any special meeting of stockholders, *provided* that notice of such alteration, amendment, repeal or adoption of new bylaws shall have been stated in the notice of such special meeting.

KAILERA THERAPEUTICS, INC.
2024 EQUITY INCENTIVE PLAN

1. DEFINED TERMS

Exhibit A, which is incorporated herein by reference, defines certain terms used in the Plan and includes certain operational rules related to those terms.

2. PURPOSE

The Plan has been established to advance the interests of the Company by providing for the grant to Participants of Stock and Stock-based awards.

3. ADMINISTRATION

The Plan will be administered by the Administrator. The Administrator has discretionary authority, subject only to the express provisions of the Plan: to administer and interpret the Plan and any Award Agreement; to determine eligibility for and grant Awards; to determine the exercise price, base value from which appreciation is measured, or purchase price, if any, applicable to any Award; to determine, modify, accelerate or waive the terms and conditions of any Award; to determine the form of settlement of Awards (whether in cash, shares of Stock, other Awards or other property); to prescribe forms, rules and procedures relating to the Plan and Awards; and to otherwise do all things necessary or desirable to carry out the purposes of the Plan or any Award. Determinations of the Administrator made with respect to the Plan or any Award are conclusive and bind all Persons.

4. SHARE POOL

(a) Number of Shares. Subject to adjustment as provided in Section 7(b) below, the maximum number of shares of Stock that may be delivered in satisfaction of Awards under the Plan is 15,517,688 shares (the "**Share Pool**"), any or all of which shares may be delivered in satisfaction of ISOs, although nothing in this Section 4(a) will be construed as requiring that any, or any fixed number of, ISOs be granted under the Plan. Shares of Stock shall not be treated as delivered under the Plan, and will not reduce the Share Pool, unless and until, and to the extent, they are actually delivered to a Participant. Without limiting the generality of the foregoing, the Share Pool shall not be reduced by (i) any shares of Stock withheld by the Company in payment of the exercise price or purchase price of an Award or in satisfaction of tax or other withholding requirements with respect to an Award or (ii) except as otherwise determined by the Administrator, any shares of Stock underlying any portion of an Award that is settled in cash or that expires, becomes unexercisable, terminates or is forfeited to the Company, in any case, without the delivery of shares of Stock (or retention of Stock, in the case of Restricted Stock or Unrestricted Stock). The limits set forth in this Section 4(a) will be construed to comply with the applicable requirements of Section 422.

(b) Substitute Awards. The Administrator may grant Substitute Awards under the Plan. To the extent consistent with the applicable requirements of Section 422 and the regulations thereunder, and other applicable legal requirements (including applicable stock exchange requirements), shares of Stock delivered in respect of Substitute Awards will be in addition to and will not reduce the Share Pool. Notwithstanding the foregoing or anything in Section 4(a) above to the contrary, except as otherwise determined by the Administrator, if any Substitute Award is settled in cash or expires, becomes unexercisable, terminates or is forfeited to the Company without the delivery of shares of Stock (or retention of shares of Stock, in the case of Restricted Stock or Unrestricted Stock), the shares of Stock previously subject to such Award will not increase the Share Pool or otherwise be available for future delivery under the Plan. The Administrator will determine the extent to which the terms and conditions of the Plan apply to Substitute Awards, if at all.

(c) Type of Shares. Stock delivered by the Company under the Plan may be authorized but unissued Stock, treasury Stock or previously issued Stock acquired by the Company.

5. ELIGIBILITY AND PARTICIPATION

The Administrator may select Participants from among employees and directors of, and individual consultants and advisors to, the Company or any of its Affiliates. Eligibility for ISOs is limited to employees of the Company or of a Parent or Subsidiary thereof.

6. RULES APPLICABLE TO AWARDS

(a) All Awards.

(1) Award Provisions. The Administrator will determine the terms and conditions of all Awards, subject to the limitations provided herein, and will furnish to each Participant an Award Agreement setting forth the terms and conditions applicable to the Participant's Award. By accepting an Award, the Participant agrees (or will be deemed to have agreed) to the terms and conditions of the Award Agreement, and the Plan. Each Award Agreement shall establish the form or forms in which the Award may be exercised or settled.

(2) Term of Plan. No Awards may be made after ten years from the Date of Adoption, but previously granted Awards may continue beyond that date in accordance with their terms.

(3) Transferability. Neither ISOs nor, except as the Administrator otherwise expressly consents to in writing, other Awards may be Transferred other than by will or by the laws of descent and distribution. During a Participant's lifetime, ISOs and, except as the Administrator expressly consents to in writing, other Awards requiring exercise may be exercised only by the Participant. To the extent permitted to be Transferred hereunder, prior to the Transfer of any Award pursuant to this Section 6(a)(3) and as a condition thereto, the Transferee will execute such written agreements in the forms provided by the Company under which such Transferee will become subject to all provisions of the Plan, the applicable Award Agreement and any other agreements requested by the Administrator.

(4) Vesting; Exercisability. A Participant's Award will vest and, if applicable, become and remain exercisable, on the terms and conditions set forth in the Participant's Award Agreement. The Administrator may accelerate the vesting and/or exercisability of an Award (or any portion thereof) at any time, regardless of any adverse or potentially adverse tax or other consequences resulting from such acceleration, and may at any time limit the exercisability of an Award (or portion thereof), including in connection with a Covered Transaction. Unless the Administrator expressly provides otherwise, however, the following rules will apply if a Participant's Service ceases:

(A) Except as provided in (B), (C), (D) or (E) below, immediately upon the cessation of the Participant's Service, each Option and SAR that is then held by the Participant or by the Participant's permitted Transferees, if any, will cease to be exercisable and will terminate, and each other Award that is then held by the Participant or by the Participant's permitted Transferees, if any, to the extent not then vested, will be forfeited.

(B) Subject to (E) below, each Option and SAR held by a Participant or the Participant's permitted Transferees, if any, immediately prior to the cessation of the Participant's Service due to his or her death or the termination of the Participant's Service by the Company and its Affiliates due to his or her Disability, to the extent then vested and exercisable, will remain exercisable for the lesser of (i) the one-year period ending on the first anniversary of such cessation of Service or (ii) the period ending on the latest date on which such Option or SAR could have been exercised without regard to this Section 6(a)(4), and will thereupon immediately terminate.

(C) Subject to (E) below, each Option and SAR held by the Participant or the Participant's permitted Transferees, if any, immediately prior to the termination of the Participant's Service by the Company and its Affiliates other than for Cause and other than due to the Participant's death or Disability, to the extent then vested and exercisable, will remain exercisable for the lesser of (i) the three (3)-month period beginning on the date of such cessation of Service or (ii) the period ending on the latest date on which such Option or SAR could have been exercised without regard to this Section 6(a)(4), and will thereupon immediately terminate.

(D) Subject to (E) below, each Option and SAR held by a Participant or the Participant's permitted Transferees, if any, immediately prior to the cessation of the Participant's Service by the Participant for any reason, to the extent then vested and exercisable, will remain exercisable for the lesser of (i) the thirty (30)-day period beginning on the date of such cessation of Service or (ii) the period ending on the latest date on which such Option or SAR could have been exercised without regard to this Section 6(a)(4), and will thereupon immediately terminate.

(E) All Awards (whether or not vested or exercisable) held by a Participant or the Participant's permitted Transferees, if any, immediately prior to the cessation of the Participant's Service will immediately terminate (i) upon such cessation of Service if the termination is for Cause, (ii) upon the Administrator's determination that such cessation of Service occurred in circumstances that would have constituted grounds for the Participant's Service to be terminated for Cause or (iii) to the maximum extent permitted by applicable law, unless the Administrator determines otherwise, upon the Administrator's determination that the Participant breached or violated any Restrictive Covenant in favor of the Company or any of its Affiliates by which the Participant is or was bound.

(5) Recovery of Compensation. Any outstanding Award (whether or not vested or exercisable), any Stock received in respect of any Award, the proceeds from the exercise or disposition of any Award, and any other amounts received in respect of any Award will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, upon the request of the Company (i) if the Participant to whom the Award was granted breaches, violates or otherwise fails to comply with any provision of the Plan or any applicable Award Agreement, the Stockholder Agreements (to the extent applicable) or any other stockholder or similar agreement to which the Participant is bound, or any Restrictive Covenant by which he or she is bound or any policy of the Company or any of its Affiliates that is applicable to the Participant; or (ii) to the extent required by law or applicable stock exchange listing standards, including, without limitation, Section 10D of the Securities Exchange Act of 1934, as amended. In addition, each Award will be subject to any policy of the Company or any of its Affiliates that relates to trading on non-public information and permitted transactions with respect to shares of Stock, including limitations on hedging and pledging. Each Participant, by accepting an Award under the Plan, agrees to cooperate fully with the Administrator, and to cause any and all permitted Transferees of the Participant to cooperate fully with the Administrator, to effectuate any forfeiture or disgorgement described in this Section 6(a)(5).

(6) Taxes.

(A) The grant of an Award and the issuance, delivery, vesting and retention of Stock, cash or other property in respect of an Award are conditioned upon the full satisfaction by the Participant of all tax and other withholding requirements, including without limitation such amount of income tax, withholding tax, social insurance, social security contributions (where applicable), payroll tax, payment on account or other tax-related items as the Company (or an Affiliate) determines is required under all applicable federal, state, local, foreign or other laws or regulations, to be withheld and paid over as income or other withholding taxes (the "**Required Tax Payments**") with respect to the Award. The Administrator will prescribe such rules for the withholding of taxes and other amounts with respect to any Award as it deems necessary. Without limitation to the foregoing, the Company or any of its Affiliates will have the authority and the right to deduct or withhold (by any means set forth herein or in an Award Agreement), or require a Participant to remit to the Company or any of its Affiliates, an amount sufficient to satisfy the Required Tax Payments (including, any amount deemed by the Company, in its discretion, to be an appropriate charge to the Participant even if legally applicable to the Company or any of its Affiliates). The Administrator, in its sole discretion, may hold back shares of Stock from an Award or permit a Participant to tender previously-owned shares of Stock in satisfaction of any Required Tax Payments (but not in excess of the maximum withholding amount consistent with the Award being subject to equity accounting treatment under the Accounting Rules). Any amounts withheld pursuant to this Section 6(a)(6)(A) will be treated as though such amounts had been paid directly to the applicable Participant. In addition, the Company may, to the extent permitted by law, deduct any Required Tax Payments from any payment of any kind otherwise due to a Participant from the Company or any of its Affiliates. For the avoidance of doubt, nothing in this Agreement shall be construed to relieve the Participant of his or her obligations or liability with respect to any taxes associated with the Participant's Award. The Participant further acknowledges that the Company does not commit and is under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Participant's liability for Required Tax Payments or achieve any particular tax result. Furthermore, if the Participant has become subject to tax in more than one jurisdiction, the Participant acknowledges that the Company (or employer or former employer, as applicable) may be required to withhold or account for Required Tax Payments in more than one jurisdiction.

(B) The Participant hereby agrees that he or she is liable for all Required Tax Payments and hereby covenants to pay all such Required Tax Payments, as and when requested by the Company or, if different, the Participant's employer or by any tax authority in any relevant jurisdiction. The Participant hereby agrees to indemnify and keep indemnified the Company and, if different, the Participant's employer against any Required Tax Payments that the Participant is required to pay or withhold or have paid or will pay to any other tax authority or any other relevant authority on the Participant's behalf.

(7) Dividend Equivalents. The Administrator may provide for the payment of amounts (on terms and subject to such conditions established by the Administrator) in lieu of cash dividends or other cash distributions with respect to Stock subject to an Award whether or not the holder of such Award is otherwise entitled to share in the actual dividend or distribution in respect of such Award. Any entitlement to dividend equivalents or similar entitlements will be established and administered either consistent with an exemption from, or in compliance with, the applicable requirements of Section 409A.

(8) Rights Limited. Nothing in the Plan or any Award will be construed as giving any Person the right to be granted an Award or to continued employment or service with the Company or any of its Affiliates, or any rights as an equityholder except as to shares of Stock actually delivered under the Plan. The loss of existing or potential profit in an Award will not constitute an element of damages in the event of the cessation of a Participant's Service for any reason, even if such cessation of Service is in violation of an obligation of the Company or any of its Affiliates to the Participant.

(9) Coordination with Other Plans. Shares of Stock and/or Awards under the Plan may be issued or granted in tandem with, or in satisfaction of or substitution for, other Awards under the Plan or awards made under other compensatory plans or programs of the Company or any of its Affiliates. For example, but without limiting the generality of the foregoing, awards under other compensatory plans or programs of the Company or any of its Affiliates may be settled in Stock (including, without limitation, Unrestricted Stock) under the Plan if the Administrator so determines, in which case the shares delivered will be treated as delivered under the Plan (and will reduce the Share Pool).

(10) Section 409A.

(A) Without limiting the generality of Section 12(a) hereof, each Award will contain such terms as the Administrator determines, and will be construed and administered, such that the Award either qualifies for an exemption from the requirements of Section 409A or satisfies such requirements.

(B) Notwithstanding anything to the contrary in the Plan or any Award Agreement, the Administrator may unilaterally amend, modify or terminate the Plan or any outstanding Award, including, without limitation, changing the form of the Award, if the Administrator determines that such amendment, modification or termination is necessary or desirable to avoid the imposition of an additional tax, interest or penalty under Section 409A.

(C) If a Participant is determined on the date of the Participant's cessation of Service to be a "specified employee" within the meaning of Section 409A, then, with regard to any payment that is considered nonqualified deferred compensation under Section 409A, to the extent applicable, payable on account of a "separation from service", such payment will be made or provided on the date that is the earlier of (i) the first business day following the expiration of the six-month period measured from the date of such "separation from service" and (ii) the date of the Participant's death (the "**Delay Period**"). Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 6(a)(10)(C) (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such delay) will be paid, without interest, on the first business day following the expiration of the Delay Period in a lump sum and any remaining payments due under the Award will be paid in accordance with the normal payment dates specified for them in the applicable Award Agreement.

(D) For purposes of Section 409A, each payment made under the Plan or any Award will be treated as a separate payment.

(E) With regard to any payment considered to be nonqualified deferred compensation under Section 409A, to the extent required to avoid the imposition of an additional tax, interest or penalty under Section 409A, no amount will be payable upon (i) a Participant's termination of Service unless such termination constitutes a "separation from service" within the meaning of Section 1.409A-1(h) of the Treasury Regulations or (ii) a Covered Transaction or other change in control of the Company unless such change in control constitutes a "change in control event" within the meaning of Section 1.409A-3(i)(5) of the Treasury Regulations.

(b) Options and SARs.

(1) Time and Manner of Exercise. Unless the Administrator expressly provides otherwise, no Option or SAR will be deemed to have been exercised until the Administrator receives a notice of exercise in a form acceptable to the Administrator that is signed by the appropriate Person and accompanied by any payment required under the Award. Any attempt to exercise an Option or SAR by any Person other than the Participant will not be given effect unless the Administrator has received such evidence as it may require that the Person exercising the Award has the right to do so.

(2) Exercise Price. The exercise price (or the base value from which appreciation is to be measured) per share of each Award requiring exercise must be no less than 100% (or in the case of an ISO granted to a 10-Percent Holder, 110%) of the Fair Market Value of a share of Stock, determined as of the date of grant of the Award, or such higher amount as the Administrator may determine in connection with the grant.

(3) Payment of Exercise Price. Where the exercise of an Award (or portion thereof) is to be accompanied by a payment, payment of the exercise price must be made by cash or check acceptable to the Administrator or, if so permitted by the Administrator and if legally permissible, (i) through the withholding of unrestricted shares of Stock otherwise deliverable upon exercise that have a Fair Market Value equal to the exercise price; (ii) at such time, if any, as the Stock is publicly traded, through a broker-assisted cashless exercise program acceptable to the Administrator; (iii) by other means acceptable to the Administrator; or (iv) by any combination of the foregoing permissible forms of payment.

(4) Maximum Term. The maximum term of Options and SARs must not exceed 10 years from the date of grant (or five years from the date of grant, in the case of an ISO granted to a 10-Percent Holder).

7. EFFECT OF CERTAIN TRANSACTIONS

(a) Covered Transactions. Except as otherwise expressly provided in an Award Agreement or other agreement or by the Administrator, the Administrator may, but need not, take the following actions in the event of a Covered Transaction:

(1) Assumption or Substitution. If the Covered Transaction is one in which there is an acquiring or surviving entity, the Administrator may provide for (i) the assumption or continuation of some or all outstanding Awards or any portion thereof or (ii) the grant of new awards in substitution therefor by the acquiror or survivor or an Affiliate of the acquiror or survivor.

(2) Cash-Out of Awards. Subject to Section 7(a)(5) below, the Administrator may provide for payment, which may be made in cash, property, rights, securities or a combination of the foregoing (a "**cash-out**"), with respect to some or all Awards or any portion thereof (including only the vested portion thereof, with the unvested portion terminating without payment due as provided in Section 7(a)(4) below), equal in the case of each applicable Award or portion thereof to the excess, if any, of (i) the Fair Market Value of one share of Stock multiplied by the number of shares of Stock subject to the Award or such portion, minus (ii) the aggregate exercise or purchase price, if any, of such Award or such portion thereof (or, in the case of a SAR, the aggregate base value above which appreciation is measured), in each case, on such payment and other terms and subject to such conditions (which need not be the same as the terms and conditions applicable to holders of Stock generally), as the Administrator determines, including that any amounts paid in respect of such Award in connection with the Covered Transaction be placed in escrow or otherwise made subject to such restrictions as the Administrator deems appropriate. For the avoidance of doubt, if the per share exercise or purchase price (or base value) of an Award or portion thereof is equal to or greater than the Fair Market Value of one share of Stock, such Award or portion may be cancelled with no payment due hereunder or otherwise in respect thereof.

(3) Acceleration of Certain Awards. Subject to Section 7(a)(5) below, the Administrator may provide that any Award requiring exercise will become exercisable, in full or in part, and/or that the delivery of any shares of Stock remaining deliverable under any outstanding Award of Stock Units (including Restricted Stock Units) will be accelerated, in full or in part, in each case on a basis that gives the holder of the Award a reasonable opportunity, as determined by the Administrator, following the exercise of the Award or the delivery of the shares, as the case may be, to participate as a stockholder in the Covered Transaction.

(4) Termination of Awards upon Consummation of Covered Transaction. Except as the Administrator may otherwise determine, each Award will automatically terminate (and in the case of outstanding shares of Restricted Stock, will automatically be forfeited) immediately upon the consummation of the Covered Transaction, other than (i) any Award that is assumed, continued or substituted for pursuant to Section 7(a)(1) above and (ii) any Award that by its terms, or as a result of action taken by the Administrator, continues following the Covered Transaction.

(5) Additional Limitations. Any share of Stock and any cash, securities or other property or other Award delivered pursuant to Section 7(a)(1), Section 7(a)(2) or Section 7(a)(3) above with respect to an Award may, in the discretion of the Administrator, contain such limitations or restrictions, if any, as the Administrator deems appropriate, including to reflect any performance or other vesting conditions to which the Award was subject and that did not lapse (and were not satisfied) in connection with the Covered Transaction. For purposes of the immediately preceding sentence, a cash-out under Section 7(a)(2) above or an acceleration under Section 7(a)(3) above will not, in and of itself, be treated as the lapsing (or satisfaction) of a performance or other vesting condition. In the case of Restricted Stock that does not vest and is not forfeited in connection with the Covered Transaction, the Administrator may require that any amounts delivered, exchanged or otherwise paid in respect of such Stock in connection with the Covered Transaction be placed in escrow or otherwise made subject to such restrictions as the Administrator deems appropriate to carry out the intent of the Plan or any applicable Award.

(6) Uniform Treatment. For the avoidance of doubt, the Administrator need not treat Participants or Awards (or portions thereof) in a uniform manner, and may treat different Participants and/or Awards differently, in connection with a Covered Transaction.

(b) Changes in and Distributions with Respect to Stock.

(1) Basic Adjustment Provisions. In the event of a stock dividend, stock split or combination of shares (including a reverse stock split), recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off, split-up or other similar change in the Company's capital structure that constitutes an equity restructuring within the meaning of the Accounting Rules, the Administrator will make appropriate adjustments to the Share Pool and will make appropriate adjustments to the number and kind of shares or securities underlying Awards then outstanding or subsequently granted, any exercise or purchase prices (or base values) relating to Awards and any other provision of Awards affected by such change.

(2) Certain Other Adjustments. The Administrator may also make adjustments of the type described in Section 7(b)(1) above or to the performance conditions applicable to any Award to take into account distributions to stockholders other than those provided for in Sections 7(a) and 7(b)(1) above, or any other event, if the Administrator determines that adjustments are appropriate to avoid distortion in the operation of the Plan or any Award.

(3) Continuing Application of Plan Terms. References in the Plan to shares of Stock will be construed to include any stock or securities, other Awards or other property and/or rights resulting from an adjustment pursuant to this Section 7.

8. LEGAL CONDITIONS ON DELIVERY OF STOCK

The Company will not be obligated to deliver any shares of Stock pursuant to the Plan or to remove any restriction from any shares of Stock previously delivered under the Plan until: (i) the Company is satisfied that all legal matters in connection with the issuance and delivery of such shares have been addressed and resolved; (ii) if the outstanding Stock is at the time of issuance or delivery listed on any stock exchange or national market system, the shares to be delivered or delivered have been listed or authorized to be listed on such exchange or system upon official notice of issuance; (iii) all conditions of the Award have been satisfied or waived; and (iv) the Company has received any other document or agreement required by the Company to be entered into in connection with the grant of the Award, including, without limitation, a joinder to the Stockholder Agreements, if applicable. The Company may require, as a condition to the exercise of an Award or the delivery of shares of Stock under an Award, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of the Securities Act or any other applicable state or non-U.S. securities law. Any Stock delivered under the Plan will be evidenced in such manner as the Administrator determines appropriate, including book-entry registration or delivery of stock certificates. In the event that the Administrator determines that stock certificates will be delivered in connection with Stock delivered under the Plan, the Administrator may require that such certificates bear an appropriate legend reflecting any restriction on Transfer applicable to such Stock, and the Company may hold the certificates pending the lapse of the applicable restrictions.

9. RIGHTS AS A SHAREHOLDER

A Participant's rights as a holder of Stock will be subject to the terms and conditions of the Plan, any applicable Award Agreement and, and, if provided by the Administrator, the Stockholder Agreements. No Participant will have any rights as a stockholder in respect of any Award unless and until Stock is actually delivered to the Participant. As a condition to receiving an Award hereunder, the Participant will be required to sign such customary investment, investment intent or other documents as may be prescribed by the Administrator. Unless otherwise expressly set forth in the Participant's Award Agreement or another agreement between the Participant and the Company, all shares of Stock delivered under the Plan shall be Common Stock for purposes of the Stockholder Agreements.

10. AMENDMENT AND TERMINATION

The Administrator may at any time or times amend the Plan or any outstanding Award for any purpose which may at the time be permitted by applicable law, and may at any time terminate the Plan as to any future grants of Awards; *provided, however*, that except as otherwise expressly provided in the Plan or the applicable Award, the Administrator may not, without the consent of the applicable Participant, alter the terms of an Award so as to affect materially and adversely a Participant's rights under the Award, unless the Administrator expressly reserved the right to do so in the Plan or at the time the applicable Award was granted. Any amendments to the Plan will be conditioned upon stockholder approval only to the extent, if any, such approval is required by applicable law (including the Code) or stock exchange requirements, as determined by the

Administrator. For the avoidance of doubt, without limiting the Administrator's rights hereunder, no adjustment to any Award pursuant to the terms of the Stockholder Agreements or Section 7 of the Plan or any other action taken with respect to the Stock under the terms of, or any amendment to, the Company's governing documents will be treated as an amendment requiring a Participant's consent, nor will any amendment to the Stockholder Agreements, in each case, regardless of whether such action or amendment materially and adversely affects the Participant's rights under an Award.

11. OTHER COMPENSATION ARRANGEMENTS

The existence of the Plan or the grant of any Award will not affect the right of the Company or any of its Affiliates to grant any person bonuses or other compensation in addition to Awards under the Plan.

12. MISCELLANEOUS

(a) Waiver of Jury Trial. By accepting or being deemed to have accepted an Award under the Plan, each Participant waives (or will be deemed to have waived), to the maximum extent permitted under applicable law, any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under the Plan or any Award, or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in connection therewith, and agrees (or will be deemed to have agreed) that any such action, proceedings or counterclaim will be tried before a court and not before a jury. By accepting (or being deemed to have accepted) an Award under the Plan, each Participant certifies that no officer, representative, or attorney of the Company or any of its affiliates has represented, expressly or otherwise, that the Company would not, in the event of any action, proceeding or counterclaim, seek to enforce the foregoing waivers. Notwithstanding anything to the contrary in the Plan, nothing herein is to be construed as limiting the ability of the Company and a Participant to agree to submit any disputes arising under the terms of the Plan or any Award made hereunder to binding arbitration or as limiting the ability of the Company to require any individual to agree to submit such disputes to binding arbitration as a condition of receiving an Award hereunder.

(b) Limitation of Liability. Notwithstanding anything to the contrary in the Plan, any Award Agreement or the Stockholder Agreements, none of the Company, nor any of its Affiliates, nor the Administrator, nor any Person acting on behalf of the Company, any of its Affiliates, or the Administrator, will be liable to any Participant or to the estate or beneficiary of any Participant or to any other Person with respect to any acceleration of income, any additional tax, or any other tax, penalty, interest or other liability asserted by reason of the failure of an Award to satisfy the requirements of Section 422 or Section 409A or by reason of Section 4999 of the Code, or otherwise asserted with respect to any Award.

(c) Unfunded Plan. The Company's obligations under the Plan are unfunded, and no Participant will have any right to specific assets of the Company in respect of any Award. Participants will be general unsecured creditors of the Company with respect to any amounts due or payable under the Plan.

(d) Entire Agreement. The Plan, any applicable Award Agreements and the Stockholder Agreements (to the extent applicable) constitute the entire agreement with respect to the subject matter hereof and thereof and expressly supersede any other prior or contemporaneous agreements relating thereto between the Company or any of its Affiliates and any Participant or other Person. In the event of any inconsistency between the Plan and an Award Agreement, the terms and conditions of the Plan will control and in the event of any inconsistency between the Stockholder Agreements and the Plan or an Award Agreement, the Stockholder Agreements will control.

13. ESTABLISHMENT OF SUB-PLANS

The Administrator may at any time and from time to time (including before or after an Award is granted) establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the Plan for Participants based outside of the U.S. and/or subject to the laws of countries other than the U.S., including by establishing one or more sub-plans, supplements or appendices under the Plan or any Award Agreement for the purpose of complying or facilitating compliance with non-U.S. laws or taking advantage of tax favorable treatment or for any other legal or administrative reason determined by the Administrator. Any such sub-plan, supplement or appendix may contain, in each case, (i) such limitations on the Administrator's discretion under the Plan and (ii) such additional or different terms and conditions, as the Administrator deems necessary or desirable and will be deemed to be part of the Plan but will apply only to Participants within the group to which the sub-plan, supplement or appendix applies (as determined by the Administrator); *provided, however*, that no sub-plan, supplement or appendix, rule or regulation established pursuant to this provision shall increase the Share Pool.

14. GOVERNING LAW; SEVERABILITY

(a) Certain Requirements of Corporate Law. The Plan and Awards granted thereunder will be granted and administered consistent with the requirements of applicable laws of the state of Delaware relating to the issuance of stock and the consideration to be received therefor, and with the applicable requirements of the stock exchanges or other trading systems on which the Stock is listed or entered for trading, in each case as determined by the Administrator.

(b) Other Matters. Except as otherwise provided by the express terms of an Award Agreement, under a sub-plan described in Section 13 or as provided in Section 12(a) above, the domestic substantive laws of the state of Delaware govern the provisions of the Plan and of Awards under the Plan and all claims or disputes arising out of or based upon the Plan or any Award under the Plan or relating to the subject matter hereof or thereof without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(c) Jurisdiction. Any suit, action or proceeding under or with respect to the Plan shall be instituted exclusively in the Chancery Court of the State of Delaware and any state appellate court therefrom located within the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) (the "**Chosen Courts**"), and, by accepting or being deemed to have accepted an Award under the Plan, each Participant and the Company hereby submit to the

exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding or judgment. Each Participant and the Company hereby irrevocably waive any objections that he, she or it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of, or relating to, the Plan brought in the Chosen Courts, and hereby further irrevocably waive any claim that any such suit, action or proceeding brought in any such court has been brought in any inconvenient forum.

(d) Severability. If any provision of the Plan or any Award is or becomes, or is deemed to be, invalid, illegal, or unenforceable in any jurisdiction or as to any person or Award or would disqualify the Plan or any Award under any law deemed applicable by the Administrator, such provision shall be construed or deemed amended to conform with the applicable laws; provided, that if it cannot be construed or deemed amended without, in the determination of the Administrator, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

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EXHIBIT A

Definition of Terms

The following terms, when used in the Plan, have the meanings and are subject to the provisions set forth below:

"10-Percent Holder" means an individual who, at the time an ISO is granted to such individual, owns equity interests possessing more than 10 percent of the total combined voting power of all classes of equity interests of the Company (or a Parent or Subsidiary thereof).

"Accounting Rules" means Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor provision.

"Administrator" means the Board, except that the Board may delegate (i) to a committee of the Board, or one or more other members of the Board, such of its duties, powers and responsibilities as it may determine; (ii) to one or more officers of the Company the power to grant rights or Awards to the extent permitted by applicable law, as applicable; and (iii) to such employees or other Persons as it determines such ministerial tasks as it deems appropriate. In the event of any delegation described in the preceding sentence, the term "Administrator" will include the Person or Persons so delegated to the extent of such delegation.

"Affiliate" means, 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 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. For purposes of this definition of "Affiliate," the term "control" when used with respect to any person or entity, shall mean the power to direct the management or policies of such person or entity, directly or indirectly, whether through ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Award" means any or a combination of the following:

(i) Options;

(ii) SARs;

(iii) Restricted Stock;

(iv) Unrestricted Stock;

(v) Stock Units, including Restricted Stock Units; and

(vi) Awards (other than Awards described in (i) through (v) above) that are convertible into or otherwise based on Stock.

"Award Agreement" means a written agreement, certificate or similar document between the Company and a Participant evidencing an Award.

"Board" means the board of directors of the Company.

"Cause" means, in the case of any Participant who is party to an employment, severance or other similar agreement with the Company or any of its Affiliates that contains a definition of "Cause," the definition set forth in such agreement applies with respect to such Participant for purposes of the Plan for so long as such agreement is in effect. In every other case, "Cause" means, as determined by the Administrator in its reasonable judgment, (i) a substantial failure of the Participant to perform the Participant's duties and responsibilities to the Company or any of its Affiliates or substantial negligence in the performance of such duties and responsibilities; (ii) the commission by the Participant of a felony or a crime involving moral turpitude; (iii) the commission by the Participant of theft, fraud, embezzlement, material breach of trust or any material act of dishonesty involving the Company or any of its Affiliates; (iv) a violation by the Participant of the code of conduct of the Company or any of its Affiliates, of any material policy of the Company or any of its Affiliates, or of any statutory or common law duty of loyalty to the Company or any of its Affiliates; (v) breach of any of the terms of the Plan or any Award made under the Plan, or of the terms of any other agreement between the Company or any of its Affiliates and the Participant; or (vi) other conduct by the Participant that could be expected to be harmful to the business, interests or reputation of the Company or any of its Affiliates.

"Closing Date" means May 15, 2024.

"Code" means the U.S. Internal Revenue Code of 1986, as from time to time amended and in effect, or any successor statute as from time to time in effect.

"Company" means Kailera Therapeutics, Inc., a Delaware corporation.

"Covered Transaction" means any of (i) a consolidation, merger, or similar transaction or series of related transactions, including a sale or other disposition of stock, in which the Company is not the surviving entity or which results in the acquisition of all or substantially all of the Company's then outstanding common stock by a single Person or group of Persons acting in concert; (ii) a sale or Transfer of all or substantially all the Company's assets; (iii) a Sale of the Company; (iv) a dissolution or liquidation of the Company; or (v) such other transaction or event as the Administrator determines. Where a Covered Transaction involves a tender offer that is reasonably expected to be followed by a merger described in clause (i) (as determined by the Administrator), the Covered Transaction will be deemed to have occurred upon consummation of the tender offer.

"Date of Adoption" means the earlier of the date the Plan was approved by the Company's stockholders or adopted by the Board, as determined by the Administrator.

"Disability" means a disability as determined under the long-term disability plan of the Company or one of its Affiliates in which the Participant participates (or, if the Participant does not participate in such a plan, the long-term disability plan of the Company or one of its Affiliates that covers the most employees of the Company and its Affiliates); *provided*, with respect to any Option intended to qualify as an ISO, "Disability" shall have the meaning set forth in Section 22(e)(3) of the Code to the extent necessary to preserve the status of such Option as an ISO.

"Fair Market Value" means, as of a particular date, (i) the fair market value of a share of Stock determined in good faith by the Administrator, without taking into account any discounts for minority interests or lack of liquidity; or (ii) in the event that the Stock is traded on a national securities exchange, the closing price for a share of Stock reported on the national securities exchange on which the Stock is then listed for that date or, if no closing price is reported for that date, the closing price on the immediately preceding date on which a closing price was reported.

"ISO" means an Option that meets the requirements to be an "incentive stock option" within the meaning of Section 422. Each Option granted pursuant to the Plan will be treated as providing by its terms that it is to be a "nonqualified stock option" within the meaning of Section 1.83-7 of the Treasury Regulations unless, as of the date of grant, it is expressly designated as an ISO in the applicable Award Agreement.

"Option" means an option entitling the holder to acquire shares of Stock upon exercise and the payment of the exercise price.

"Parent" means a "parent corporation" (as defined in Section 424(e) of the Code).

"Participant" means an individual who is granted an Award under the Plan.

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

"Plan" means this Kailera Therapeutics, Inc. 2024 Equity Incentive Plan, as from time to time amended and in effect.

"Restricted Stock" means a share of Stock subject to restrictions requiring that it be forfeited, redelivered or offered for sale to the Company if specified service or performance-based conditions are not satisfied.

"Restricted Stock Unit" means a Stock Unit that is, or as to which the delivery of Stock or cash in lieu of Stock is, subject to the satisfaction of specified performance or other vesting conditions.

"Restrictive Covenant" means any non-competition, non-solicitation, non-hire, non-disparagement, intellectual property or confidentiality obligations or restrictions in favor of the Company or any of its Affiliates by which the Participant is bound.

"Right of First Refusal and Co-Sale Agreement" means the Right of First Refusal and Co-Sale Agreement by and among the Company and the stockholders party thereto, dated as of May 15, 2024, as from time to time amended and in effect.

"Sale of the Company" has the meaning in the Voting Agreement, provided, however, that a "Sale of the Company" shall not include the Company's first underwritten public offering of its Stock under the Securities Act.

"SAR" means a right entitling the holder upon exercise to receive an amount (payable in cash or in shares of Stock of equivalent value) equal to the excess of the Fair Market Value of the Stock subject to the right over the base value from which appreciation under the SAR is to be measured.

"Section 409A" means Section 409A of the Code.

"Section 422" means Section 422 of the Code.

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

"Service" means a Participant's employment or other service relationship with the Company and its Affiliates to the extent a Participant is not an employee (including as a member of the board of directors or managers of the Company or any of its Affiliates). If a Participant receives an Award in the capacity as an employee of the Company or its Affiliates and ceases to be employed by the Company or one of its Affiliates ceases employment and becomes a non-employee service provider to the Company or one of its Affiliates, except as otherwise determined by the Administrator, at the time of such termination of employment, the Participant will be treated as having ceased Service for purposes of the Plan. If a Participant receives an Award in the capacity as a non-employee service provider of the Company or its Affiliates and ceases to perform services in this capacity and becomes an employee of the Company or one of its Affiliates, except as otherwise determined by the Administrator, the Participant will be deemed to continue in Service for so long as the Participant is employed by the Company or one of its Affiliates. If a Participant's employment or other service relationship is with an Affiliate and that entity ceases to be an Affiliate of the Company, the Participant's Service will be deemed to have terminated when the entity ceases to be an Affiliate of the Company unless the Participant transfers Service to the Company or one of its remaining Affiliates.

"Subsidiary" means a "subsidiary corporation" (as defined in Section 424(f) of the Code).

"Stock" means the Common Stock of the Company, par value $0.00001 per share.

"Stock Unit" means an unfunded and unsecured promise, denominated in shares of Stock, to deliver Stock or cash measured by the value of Stock in the future.

"**Stockholder Agreements**" means each of the Right of First Refusal and Co-Sale Agreement, the Voting Agreement and any other agreement between the Company and holders of Stock regarding the voting or transferability of Stock or related matters, as the same may be amended or modified from time to time.

"Substitute Award" means an Award delivered under the Plan in substitution for one or more equity awards of an acquired company that are converted, replaced or adjusted in connection with the acquisition.

"Transfer" means any sale, pledge, assignment, encumbrance or other transfer or disposition to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise, and "**Transferred**" shall have the correlative meaning.

"Unrestricted Stock" means Stock not subject to any restrictions under the terms of the Award.

"**Voting Agreement**" means the Voting Agreement by and among the Company and the stockholders party thereto, dated as of May 15, 2024, as from time to time amended and in effect.

Name:
Number of Shares of Stock Subject to the Option:
Exercise Price Per Share:
Date of Grant:
Vesting Commencement Date:

KAILERA THERAPEUTICS, INC.
2024 EQUITY INCENTIVE PLAN

NONQUALIFIED OPTION AGREEMENT

This Nonqualified Option Agreement (this "**Agreement**") evidences an option granted by Kailera Therapeutics, Inc., a Delaware corporation (the "**Company**"), to the individual named above (the "**Participant**"), pursuant to and subject to the terms of the Kailera Therapeutics, Inc. 2024 Equity Incentive Plan (as from time to time amended and in effect, the "**Plan**"), which is incorporated herein by reference. Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan.

1. Grant of Option. On the date of grant set forth above (the "**Date of Grant**"), the Company granted to the Participant an option to purchase, pursuant to and subject to the terms and conditions set forth in this Agreement and in the Plan, up to the number of shares of Stock set forth above (the "**Shares**"), with an exercise price per Share as set forth above, in each case, subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof (the "**Option**").

The Option evidenced by this Agreement is a "nonqualified stock option" (that is, an option that is not intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code).

2. Vesting; Method of Exercise; Cessation of Service.

(a) **Vesting.** The term "**vest**" as used herein with respect to the Option or any portion thereof means to become exercisable and the term "**vested**" as used herein with respect to the Option or any portion thereof means that the Option (or such portion) is then exercisable, subject, in each case, to the terms and conditions of the Plan and this Agreement. The Option will vest in accordance with the terms of Schedule A attached hereto.

(b) **Exercise of the Option.** No portion of the Option may be exercised until such portion vests. Each election to exercise any vested portion of the Option will be subject to the terms and conditions of the Plan and must be in written or electronic form acceptable to the Administrator, signed (including by electronic signature) by the Participant or, if at the relevant time the Option has passed to a beneficiary or permitted Transferee, the beneficiary or permitted Transferee, and must be accompanied by full payment made in accordance with Section 6(b)(3) of the Plan for the portion of the Option being exercised. Each such written or electronic exercise election must be received by the Company at its principal office or by such

other party as the Administrator may prescribe and must be accompanied by payment in full of the exercise price as provided in the Plan. Subject to earlier termination as set forth herein or in the Plan, the latest date on which the Option or any portion thereof may be exercised is the tenth (10th) anniversary of the Date of Grant (the "**Final Exercise Date**") and, if not exercised on or prior to such date, the Option or any remaining portion thereof will thereupon immediately terminate.

(c) **Cessation of Service.** If the Participant's Service ceases for any reason, the Option, to the extent not then vested, will be immediately forfeited for no consideration due to the Participant, and any vested portion of the Option that is then outstanding will be treated as provided in Section 6(a)(4) of the Plan (Section 6(a)(4) includes the post-termination of Service exercise period applicable to the Option).

3. Restrictive Covenants.

(a) If the Participant breaches any non-competition, non-solicitation, confidentiality or other restrictive covenant agreement to which he or she is a party, in addition to any remedies that may be available to the Company or any of its affiliates, Section 6(a)(4)(E) and Section 6(a)(5) of the Plan will apply.

(b) By accepting the Option, the Participant expressly acknowledges and agrees that his or her rights, and those of any beneficiary or permitted Transferee of the Option, under the Option, including the right to any Shares acquired under the Option and any amounts received in respect thereof, are subject to Section 6(a)(5) of the Plan.

4. Transfers of Option. The Option may not be Transferred except as expressly permitted under Section 6(a)(3) of the Plan.

5. Lock-Up Period. If so requested by the Company or by the underwriters managing any offering of securities of the Company that is the subject of a registration statement filed under the Securities Act, the Participant will not, without the prior written consent of the Company or such underwriters, as the case may be, (a) lend, offer, pledge, sell, contract to sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any Shares or other securities of the Company held by the Participant, directly or indirectly, or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any shares of Stock or other securities of the Company held by the Participant, whether any such transaction described in clause (i) or clause (ii) above is to be settled by deliver of Stock or other securities, in cash or otherwise, during the Lock-Up Period, as defined below; provided, however, that nothing contained in this section will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. For purposes of this Section 5, the "**Lock-Up Period**" means a period of time not to exceed one hundred eighty (180) days, plus such additional number of days (not to exceed thirty five (35) days) as may reasonably be requested to enable the underwriter(s) of such offering to comply with FINRA Rule 2241 or NYSE Rule 472(f)(4), or any amendment or successor thereto from the effective date of the registration statement under the Securities Act for such offering, or, if greater, such number of days as shall have been agreed to by each director and executive officer of the Company in connection with

such offering in a substantially similar lock-up agreement by which each such director and executive officer is bound. The Participant further agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to any Shares held by the Participant or his or her permitted Transferees until the end of such period. The Participant also agrees that any Transferee of any Shares (or other securities) of the Company held by the Participant will be bound by this Section 5. The underwriters of the Company's stock are intended third party beneficiaries of this Section 5 and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

6. Legends. Certificates evidencing any Shares issued upon exercise of the Option granted hereby (if any) may bear such legends as the Administrator may determine to be necessary or appropriate, in addition to any legends that may be required by federal or state securities law, the Plan, the Stockholder Agreements or any other applicable documents or agreements governing the Shares.

7. Withholding. The Participant expressly acknowledges and agrees that [the Participant's rights hereunder, including the right to be issued Shares upon exercise of the Option, are subject to the Participant promptly paying to the Company in cash or by check (or by such other means as may be acceptable to the Administrator) all Required Tax Payments, if any. No Shares will be issued pursuant to the exercise of the Option unless and until the person exercising the Option has remitted to the Company an amount in cash sufficient to satisfy all withholding requirements, or has made other arrangements satisfactory to the Company with respect to such amount. To the extent permitted by applicable law, the Participant authorizes the Company and its Affiliates to withhold such amount from any amounts otherwise owed to the Participant, but nothing in this sentence may be construed as relieving the Participant from any liability for satisfying his or her obligation under the preceding provisions of this Section 7. Any amounts withheld hereunder shall be treated as though paid directly to the Participant.][1]

8. Effect on Service. Neither the grant of the Option, nor the issuance of Shares upon exercise of the Option, will give the Participant any right to continued Service, affect the right of the Company or any of its Affiliates to terminate the Participant's Service at any time, or affect any right of the Participant to terminate his or her Service at any time. The Participant acknowledges and agrees that the grant of the Option is of a one-time, exceptional nature and is limited by the terms set forth herein and, except to the extent required by applicable law, shall not be considered as part of the Participant's employment compensation, wages, entitlements or other compensation or benefits for any purpose. Eligibility for Awards under the Plan is determined by the Administrator in its sole discretion and eligibility for, or receipt of, an Award in a certain fiscal year does not imply or guarantee entitlement to an Award in any future fiscal years. The receipt of the Option does not create a right for the Participant to obtain further awards under the Plan or any other plans that may be implemented by the Company or any of its Affiliates.

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[1] **Note to Draft**: **For non-employee director recipients**, replace bracketed text with "the Participant will be responsible for satisfying and paying all taxes arising from or due in connection with the Option, its vesting or exercise, and any disposition of Shares acquired upon exercise of the Option. Neither the Company nor any of its Affiliates will have any liability or obligation related to the foregoing."

9. Provisions of the Plan. This Agreement is subject in its entirety to the provisions of the Plan, which are incorporated herein by reference. A copy of the Plan as in effect on the Date of Grant has been furnished or made available to the Participant.

10. Waiver. No waiver of any right hereunder by any party will operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement will be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

11. Severability. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement and each other provision of this Agreement will be severable and enforceable to the extent permitted by law.

12. Successors. The terms of this Agreement will be binding upon and inure to the benefit of the Company, its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

13. Acknowledgements. The Participant acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which will be an original and all of which together will constitute one and the same instrument; (ii) this Agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, will constitute an original signature for all purposes hereunder; and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Participant.

14. Power of Attorney. The Participant hereby irrevocably constitutes and appoints each of the Company and any of its officers with full power of substitution, acting jointly or severally, as his or her attorney-in-fact and agent to sign, execute and deliver, in his or her name and on his or her behalf, all or any such agreement, deeds, instruments, documents and/or any counterpart thereof or certificates or to take any such action as it deems necessary from time to time or as is required under any applicable law to admit the Participant as a shareholder of the Company or to conduct the affairs of the Company.

[Signature page follows.]

The Company, by its duly authorized officer, and the Participant have executed this Agreement as of the Date of Grant.

KAILERA THERAPEUTICS, INC.

By: _____
Name:
Title:

Agreed and Accepted:

By _____
<First Name> <Last Name>

SCHEDULE A

VESTING

This Schedule A describes the terms and conditions upon which the Option will become vested. All capitalized terms used in this Schedule A, unless separately defined, have the meanings set forth in the award agreement to which this Schedule A relates.

1. General. Unless earlier terminated, forfeited or expired, the Option will vest (i) as to twenty five percent (25%) of the Shares subject to the Option on the first (1st) anniversary of the Vesting Commencement Date (the "**First Vesting Date**") and (ii) as to the remaining seventy five percent (75%) of the Shares subject to the Option ratably on each monthly anniversary of the First Vesting Date, with the total number of Shares that vest as of any such date being rounded down to the nearest whole Share and the Option becoming vested as to 100% of the Shares subject thereto on the fourth (4^{th}) anniversary of the Vesting Commencement Date, subject, in each case, to the Participant remaining in continuous Service from the Date of Grant through the applicable vesting date.

2. Sale of the Company. The Option, to the extent then outstanding, shall vest in full as of immediately prior to the consummation of a Sale of the Company, subject to the Participant remaining in continuous Service from the Date of Grant through such Sale of the Company.

ACCREDITED INVESTOR QUALIFICATION CERTIFICATION

Please fill out this excerpt regarding your status as an accredited investor under Regulation D of the Securities Act of 1933 (the "Act"). You represent that all the information supplied in this Accredited Investor Qualification form is true, correct and complete as of the date of this election.

I certify that those items checked below are true and correct as of the date hereof (CHECK ALL THAT ARE APPLICABLE):

___ (a) I am a natural person with an individual net worth, or a joint net worth together with my spouse or spousal equivalent, in excess of $1,000,000. (For purposes of this paragraph (a), "net worth" means your assets (excluding the value of your primary residence) minus your liabilities (excluding any debt secured by your primary residence), provided that: (1) if the amount of the debt secured by your primary residence is greater than the estimated fair market value of your primary residence, you must include such excess amount as a liability; and (2) if you borrowed any amount secured by your primary residence within the 60-day period prior to the date indicated below, you must include such amount as a liability, unless such borrowing results from the acquisition of your primary residence.)

___ (b) I am a natural person with individual income[2] in excess of $200,000 in each of the prior two years and reasonably expect an income in excess of $200,000 in the current year.

___ (c) I am a natural person who had, with my spouse or spousal equivalent, joint income in excess of $300,000 in each of the prior two years and reasonably expect joint income in excess of $300,000 in the current calendar year.

___ (d) I am a natural person who currently holds in good standing a Series 7 (General Securities Representative), 65 (Private Securities Offering Representative), or 82 (Licensed Investment Adviser Representative) license.

By: _____

Name: _____

State of Residence: _____

Date: _____

[2] The term "individual income" means adjusted gross income as reported for federal income tax purposes, less any income attributable to a spouse or spousal equivalent or to property owned by a spouse or spousal equivalent, increased by the following amounts (but not including any amounts attributable to a spouse or spousal equivalent to property owned by a spouse or spousal equivalent), and the term "joint income" (in subsection (c)) means adjusted gross income as reported for federal income tax purposes, including any income attributable to a spouse or spousal equivalent or to a property owned by a spouse or spousal equivalent, increased by the following amounts (including any amounts attributable to a spouse or spousal equivalent or to property owned by a spouse or spousal equivalent): (i) the amount of any interest income received which is tax exempt under section 103 of the Internal Revenue Code; (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040); and (iii) any deduction claimed for depletion under section 611 *et seq.* of the Internal Revenue Code.

Name:
Number of Shares of Stock Subject to the Option:
Exercise Price Per Share:[1]
Date of Grant:
Vesting Commencement Date:

KAILERA THERAPEUTICS, INC.
2024 EQUITY INCENTIVE PLAN

INCENTIVE OPTION AGREEMENT

This Incentive Option Agreement (this "**Agreement**") evidences an option granted by Kailera Therapeutics, Inc., a Delaware corporation (the "**Company**"), to the individual named above (the "**Participant**"), pursuant to and subject to the terms of the Kailera Therapeutics, Inc. 2024 Equity Incentive Plan (as from time to time amended and in effect, the "**Plan**"), which is incorporated herein by reference. Except as otherwise defined herein, all capitalized terms used herein have the same meaning as in the Plan.

1. Grant of Option. On the date of grant set forth above (the "**Date of Grant**"), the Company granted to the Participant an option to purchase, pursuant to and subject to the terms and conditions set forth in this Agreement and in the Plan, up to the number of shares of Stock set forth above (the "**Shares**"), with an exercise price per Share as set forth above, in each case, subject to adjustment pursuant to Section 7 of the Plan in respect of transactions occurring after the date hereof (the "**Option**").

The Option evidenced by this Agreement is intended to be treated as an "incentive stock option" within the meaning of Section 422 of the Code (an "**ISO**") to the maximum extent provided under the Code and is granted to the Participant in connection with the Participant's employment with the Company or a Subsidiary of the Company. To the extent the Option does not qualify as an ISO, the Option will be treated as a "nonqualified stock option" within the meaning of Section 1.83-7 of the Treasury Regulations. The Participant acknowledges and agrees that the Administrator may take any action permitted under the Plan or the Stockholder Agreements without regard to the effect such action may have on the status of the Option as an ISO and that such action may cause the Option to fail to be treated as an ISO. Without limiting the provisions of the Plan, the Administrator shall not have any liability with respect to any action taken by it or its designees that causes the Option to fail to be treated as an ISO. To the extent that the aggregate Fair Market Value (determined as of the Date of Grant) of the shares of Stock subject to the Option and all other ISOs the Participant holds that are exercisable for the first time during any calendar year (under all plans of the Company and its Affiliates) exceeds $100,000, the options under such plans held by the Participant or portions thereof that exceed such limit (according to the order in which they were granted in accordance with Section 422) will be treated as nonqualified stock options.

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[1] **Note to Draft**: Exercise Price of Option to equal Fair Market Value of a Share on the Date of Grant.

2. Vesting; Method of Exercise; Cessation of Service.

(a) **Vesting.** The term "**vest**" as used herein with respect to the Option or any portion thereof means to become exercisable and the term "**vested**" as used herein with respect to the Option or any portion thereof means that the Option (or such portion) is then exercisable, subject, in each case, to the terms and conditions of the Plan and this Agreement. The Option will vest in accordance with the terms of Schedule A attached hereto.

(b) **Exercise of the Option.** No portion of the Option may be exercised until such portion vests. Each election to exercise any vested portion of the Option will be subject to the terms and conditions of the Plan and must be in written or electronic form acceptable to the Administrator, signed (including by electronic signature) by the Participant or, if at the relevant time the Option has passed to a beneficiary or permitted Transferee, the beneficiary or permitted Transferee, and must be accompanied by full payment made in accordance with Section 6(b)(3) of the Plan for the portion of the Option being exercised. Each such written or electronic exercise election must be received by the Company at its principal office or by such other party as the Administrator may prescribe and must be accompanied by payment in full of the exercise price as provided in the Plan. Subject to earlier termination as set forth herein or in the Plan, the latest date on which the Option or any portion thereof may be exercised is the tenth (10^{th}) anniversary of the Date of Grant (the "**Final Exercise Date**") and, if not exercised on or prior to such date, the Option or any remaining portion thereof will thereupon immediately terminate.

(c) **Cessation of Service.** If the Participant's Service ceases for any reason, the Option, to the extent not then vested, will be immediately forfeited for no consideration due to the Participant, and any vested portion of the Option that is then outstanding will be treated as provided in Section 6(a)(4) of the Plan (Section 6(a)(4) includes the post-termination of Service exercise period applicable to the Option).

3. Restrictive Covenants.

(a) If the Participant breaches any non-competition, non-solicitation, confidentiality or other restrictive covenant agreement to which he or she is a party, in addition to any remedies that may be available to the Company or any of its affiliates, Section 6(a)(4)(E) and Section 6(a)(5) of the Plan will apply.

(b) By accepting the Option, the Participant expressly acknowledges and agrees that his or her rights, and those of any beneficiary or permitted Transferee of the Option, under the Option, including the right to any Shares acquired under the Option and any amounts received in respect thereof, are subject to Section 6(a)(5) of the Plan.

4. Transfers of Option. The Option may not be Transferred except as expressly permitted under Section 6(a)(3) of the Plan. If the Participant Transfers any Shares within two years from the Date of Grant or within one year after such Shares were acquired pursuant to the exercise of the Option, within fifteen (15) days following such Transfer, the Participant will notify the Company in writing of such Transfer.

5. Lock-Up Period. If so requested by the Company or by the underwriters managing any offering of securities of the Company that is the subject of a registration statement filed under the Securities Act, the Participant will not, without the prior written consent of the Company or such underwriters, as the case may be, (a) lend, offer, pledge, sell, contract to sell, dispose of, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to any Shares or other securities of the Company held by the Participant, directly or indirectly, or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any shares of Stock or other securities of the Company held by the Participant, whether any such transaction described in clause (i) or clause (ii) above is to be settled by deliver of Stock or other securities, in cash or otherwise, during the Lock-Up Period, as defined below; provided, however, that nothing contained in this section will prevent the exercise of a repurchase option, if any, in favor of the Company during the Lock-Up Period. For purposes of this Section 5, the "**Lock-Up Period**" means a period of time not to exceed one hundred eighty (180) days, plus such additional number of days (not to exceed thirty five (35) days) as may reasonably be requested to enable the underwriter(s) of such offering to comply with FINRA Rule 2241 or NYSE Rule 472(f)(4), or any amendment or successor thereto from the effective date of the registration statement under the Securities Act for such offering, or, if greater, such number of days as shall have been agreed to by each director and executive officer of the Company in connection with such offering in a substantially similar lock-up agreement by which each such director and executive officer is bound. The Participant further agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriters that are consistent with the foregoing or that are necessary to give further effect thereto. In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to any Shares held by the Participant or his or her permitted Transferees until the end of such period. The Participant also agrees that any Transferee of any Shares (or other securities) of the Company held by the Participant will be bound by this Section 5. The underwriters of the Company's stock are intended third party beneficiaries of this Section 5 and will have the right, power and authority to enforce the provisions hereof as though they were a party hereto.

6. Legends. Certificates evidencing any Shares issued upon exercise of the Option granted hereby (if any) may bear such legends as the Administrator may determine to be necessary or appropriate, in addition to any legends that may be required by federal or state securities law, the Plan, the Stockholder Agreements or any other applicable documents or agreements governing the Shares.

7. Withholding. The Participant expressly acknowledges and agrees that the Participant's rights hereunder, including the right to be issued Shares upon exercise of the Option, are subject to the Participant promptly paying to the Company in cash or by check (or by such other means as may be acceptable to the Administrator) all Required Tax Payments, if any. No Shares will be issued pursuant to the exercise of the Option unless and until the person exercising the Option has remitted to the Company an amount in cash sufficient to satisfy all withholding requirements, or has made other arrangements satisfactory to the Company with respect to such amount. To the extent permitted by applicable law, the Participant authorizes the Company and its Affiliates to withhold such amount from any amounts otherwise owed to the Participant, but nothing in this sentence may be construed as relieving the Participant from any liability for satisfying his or her obligation under the preceding provisions of this Section 7. Any amounts withheld hereunder shall be treated as though paid directly to the Participant.

8. Effect on Service. Neither the grant of the Option, nor the issuance of Shares upon exercise of the Option, will give the Participant any right to continued Service, affect the right of the Company or any of its Affiliates to terminate the Participant's Service at any time, or affect any right of the Participant to terminate his or her Service at any time. The Participant acknowledges and agrees that the grant of the Option is of a one-time, exceptional nature and is limited by the terms set forth herein and, except to the extent required by applicable law, shall not be considered as part of the Participant's employment compensation, wages, entitlements or other compensation or benefits for any purpose. Eligibility for Awards under the Plan is determined by the Administrator in its sole discretion and eligibility for, or receipt of, an Award in a certain fiscal year does not imply or guarantee entitlement to an Award in any future fiscal years. The receipt of the Option does not create a right for the Participant to obtain further awards under the Plan or any other plans that may be implemented by the Company or any of its Affiliates.

9. Provisions of the Plan. This Agreement is subject in its entirety to the provisions of the Plan, which are incorporated herein by reference. A copy of the Plan as in effect on the Date of Grant has been furnished or made available to the Participant.

10. Waiver. No waiver of any right hereunder by any party will operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement will be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

11. Severability. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement and each other provision of this Agreement will be severable and enforceable to the extent permitted by law.

12. Successors. The terms of this Agreement will be binding upon and inure to the benefit of the Company, its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

13. Acknowledgements. The Participant acknowledges and agrees that (i) this Agreement may be executed in two or more counterparts, each of which will be an original and all of which together will constitute one and the same instrument; (ii) this Agreement may be executed and exchanged using facsimile, portable document format (PDF) or electronic signature, which, in each case, will constitute an original signature for all purposes hereunder; and (iii) such signature by the Company will be binding against the Company and will create a legally binding agreement when this Agreement is countersigned by the Participant.

14. Power of Attorney. The Participant hereby irrevocably constitutes and appoints each of the Company and any of its officers with full power of substitution, acting jointly or severally, as his or her attorney-in-fact and agent to sign, execute and deliver, in his or her name and on his or her behalf, all or any such agreement, deeds, instruments, documents and/or any counterpart thereof or certificates or to take any such action as it deems necessary from time to time or as is required under any applicable law to admit the Participant as a shareholder of the Company or to conduct the affairs of the Company.

[Signature page follows.]

The Company, by its duly authorized officer, and the Participant have executed this Agreement as of the Date of Grant.

KAILERA THERAPEUTICS, INC.

By: _____
Name:
Title:

Agreed and Accepted:

By _____
<First Name> <Last Name>

[*Signature Page to Incentive Option Agreement*]

SCHEDULE A

VESTING

This Schedule A describes the terms and conditions upon which the Option will become vested. All capitalized terms used in this Schedule A, unless separately defined, have the meanings set forth in the award agreement to which this Schedule A relates.

1. General. Unless earlier terminated, forfeited or expired, the Option will vest (i) as to twenty five percent (25%) of the Shares subject to the Option on the first (1st) anniversary of the Vesting Commencement Date (the "**First Vesting Date**") and (ii) as to the remaining seventy five percent (75%) of the Shares subject to the Option ratably on each monthly anniversary of the First Vesting Date, with the total number of Shares that vest as of any such date being rounded down to the nearest whole Share and the Option becoming vested as to 100% of the Shares subject thereto on the fourth (4^{th}) anniversary of the Vesting Commencement Date, subject, in each case, to the Participant remaining in continuous Service from the Date of Grant through the applicable vesting date.

2. Sale of the Company. The Option, to the extent then outstanding, shall vest in full as of immediately prior to the consummation of a Sale of the Company, subject to the Participant remaining in continuous Service from the Date of Grant through such Sale of the Company.

ACCREDITED INVESTOR QUALIFICATION CERTIFICATION

Please fill out this excerpt regarding your status as an accredited investor under Regulation D of the Securities Act of 1933 (the "Act"). You represent that all the information supplied in this Accredited Investor Qualification form is true, correct and complete as of the date of this election.

I certify that those items checked below are true and correct as of the date hereof (CHECK ALL THAT ARE APPLICABLE):

___ (a) I am a natural person with an individual net worth, or a joint net worth together with my spouse or spousal equivalent, in excess of $1,000,000. (For purposes of this paragraph (a), "net worth" means your assets (excluding the value of your primary residence) minus your liabilities (excluding any debt secured by your primary residence), provided that: (1) if the amount of the debt secured by your primary residence is greater than the estimated fair market value of your primary residence, you must include such excess amount as a liability; and (2) if you borrowed any amount secured by your primary residence within the 60-day period prior to the date indicated below, you must include such amount as a liability, unless such borrowing results from the acquisition of your primary residence.)

___ (b) I am a natural person with individual income[2] in excess of $200,000 in each of the prior two years and reasonably expect an income in excess of $200,000 in the current year.

___ (c) I am a natural person who had, with my spouse or spousal equivalent, joint income in excess of $300,000 in each of the prior two years and reasonably expect joint income in excess of $300,000 in the current calendar year.

___ (d) I am a natural person who currently holds in good standing a Series 7 (General Securities Representative), 65 (Private Securities Offering Representative), or 82 (Licensed Investment Adviser Representative) license.

By: _____

Name: _____

State of Residence: _____

Date: _____

[2] The term "individual income" means adjusted gross income as reported for federal income tax purposes, less any income attributable to a spouse or spousal equivalent or to property owned by a spouse or spousal equivalent, increased by the following amounts (but not including any amounts attributable to a spouse or spousal equivalent to property owned by a spouse or spousal equivalent), and the term "joint income" (in subsection (c)) means adjusted gross income as reported for federal income tax purposes, including any income attributable to a spouse or spousal equivalent or to a property owned by a spouse or spousal equivalent, increased by the following amounts (including any amounts attributable to a spouse or spousal equivalent or to property owned by a spouse or spousal equivalent): (i) the amount of any interest income received which is tax exempt under section 103 of the Internal Revenue Code; (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040); and (iii) any deduction claimed for depletion under section 611 *et seq.* of the Internal Revenue Code.

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of December 6, 2024, by and between Kailera Therapeutics, Inc., a Delaware corporation (the "Company"), and Ronald Renaud (the "Executive"), and will be effective as of the Effective Date (as defined below). Certain capitalized terms used, but not otherwise defined, in this Agreement are defined in Section 6 hereof.

WHEREAS, the Company and the Executive entered into (1) an employment agreement dated September 5, 2024 (the "Original Employment Agreement"), and (2) a Restrictive Covenant Agreement dated September 5, 2024, attached as an exhibit to the Original Employment Agreement and to this Agreement (the "RCA"), which the Executive and the Company affirm as of the date hereof in all respects; and

WHEREAS, the Company and the Executive now desire to amend the Original Employment Agreement by entry into this Agreement; and

WHEREAS, this Agreement, the RCA and the Equity Documents (defined herein) (together with any schedules or exhibits hereto or thereto) shall represent the entire understanding and agreement between the Company and the Executive with respect to the Executive's employment with the Company.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound hereby, the Company and the Executive agree as follows:

1. Position and Duties.

(a) Effective as of September 9, 2024 (the "Effective Date"), the Executive will be employed by the Company, on a full-time basis, as the President and Chief Executive Officer of the Company, reporting to the Board of Directors (or such other board of directors or managers as may be designated as the operative governing entity of the Company, the "Board"). In addition, the Executive shall serve as a member of the Board only for as long as the Executive remains the Chief Executive Officer of the Company, and as such, the Executive shall be deemed to have resigned from the Board and from any related positions upon ceasing to serve as Chief Executive Officer of the Company for any or no reason. Further, the Executive may be asked from time to time to serve as a director or officer of one or more of the Company's Affiliates, without further compensation, provided that such additional service does not materially increase the Executive's duties and responsibilities.

(b) The Executive agrees to perform the duties and responsibilities of the Executive's position, and such other duties and responsibilities as are appropriate for the Executive's position and as may reasonably be assigned to the Executive from time to time by the Board. Subject to the below, the Executive also agrees that, while employed by the Company, the Executive will devote the Executive's full business time and the Executive's best efforts, business judgment, skill and knowledge exclusively to the advancement of the business interests of the Company and its Affiliates and to the discharge of the Executive's

duties and responsibilities for them. The Executive shall not (i) engage in any other business activity, except as may be expressly approved in advance by the Board in writing, with the Board to consider in good faith any reasonable request made by the Executive pursuant to this clause (i), or (ii) serve in any industry, trade, professional, governmental or academic position during the Executive's employment, except as may be expressly approved in advance by the Board in writing, with approval of any service contemplated by this clause (ii) not to be unreasonably withheld; provided, however, that the Executive may participate in the activities set forth on Exhibit A hereto and may, without advance consent, participate in charitable and/or civic activities and engage in personal investment activities, in each case, to the extent such activities, individually or in the aggregate, do not interfere with the performance of the Executive's duties under this Agreement, create a conflict of interest or violate any restrictive covenant by which the Executive is bound in favor of the Company or any of its Affiliates.

2. Compensation and Benefits. During the Executive's employment hereunder, as compensation for all services performed by the Executive for the Company and its Affiliates, the Company will provide the Executive with the following compensation and benefits:

(a) Base Salary. The Company will pay the Executive a base salary at the rate of $550,000 per year, in accordance with the regular payroll practices of the Company and subject to increase from time to time as determined by the Compensation Committee of the Board (the "Compensation Committee," with such defined term to mean the Board in the event that the Board does not have a Compensation Committee in place at any given time), in its sole discretion (with such base salary, as increased from time to time, the "Base Salary"). Notwithstanding anything to the contrary in the foregoing, the Base Salary may be reduced, on a proportionate basis, in connection with an across-the-board base salary reduction applicable to all senior executives of the Company.

(b) Bonus Compensation. For each fiscal year completed during the Executive's employment under this Agreement, the Executive will be eligible to earn an annual bonus (each, an "Annual Bonus"), pursuant to the Company's bonus plan as in effect from time to time (the "Bonus Plan"). The Executive's target Annual Bonus will be 55% of the Base Salary (the "Target Bonus"), with the actual amount of any such Annual Bonus to be reasonably determined by the Compensation Committee in accordance with the Bonus Plan, based on the Executive's performance and the Company's performance against goals reasonably established by the Compensation Committee for the relevant fiscal year, in consultation with the Executive (the "Performance Goals"). The Compensation Committee will set and communicate the Performance Goals in writing to the Executive by the end of the second (2nd) month of the relevant fiscal year, provided, however, that in order to meet the foregoing timeline, the Executive will need to provide the proposed Performance Goals to the Compensation Committee by no later than the fifteenth (15th) day of the first month of the relevant fiscal year. Notwithstanding anything to the contrary in the foregoing, the Annual Bonus for fiscal year 2024 (i.e., the Executive's initial year of employment with the Company) shall be prorated, and for purposes of calculating the pro-ration, the Executive will be deemed to have commenced employment as of June 11, 2024 (i.e., if the Executive satisfies the other terms and conditions for receiving an Annual Bonus, the Executive will receive a pro-rated Annual Bonus in an amount equal to the

product of (i) the Annual Bonus that the Executive would have received for fiscal year 2024 had he been employed with the Company for the entirety of fiscal year 2024, if any is due based on performance achievement, and (ii) a fraction, (A) the numerator of which is the number of days from June 11, 2024 through December 31, 2024 and (B) the denominator of which is three hundred sixty-six (366)). Except as provided in Section 4, in order to receive any Annual Bonus hereunder, the Executive must be employed with the Company through the date on which such Annual Bonus is paid. Any Annual Bonus due to the Executive will be paid in accordance with the Bonus Plan, within thirty (30) days following the completion of the financial audit with respect to the relevant fiscal year, with payment expected to be made on or about March 15th of the calendar year following the end of the fiscal year. The Company and the Executive acknowledge and agree that: (I) the Company currently does not have a Bonus Plan in effect applicable to the Executive; (II) the Executive and the Company will work together in good faith to develop and implement a Bonus Plan applicable to the Executive and other senior executives of the Company; and (III) the Company and the Executive will work together in good faith to amend this Section 2(b) as needed to reflect the terms of the Bonus Plan once the Company implements the Bonus Plan, to the extent such amendment is necessary to effectuate the business terms.

(c) Equity.

(i) Following the Effective Date and subject to Board approval, the Company will grant to the Executive (A) an option to purchase shares of the Company's common stock that represents 3.0% of the fully-diluted common stock of the Company outstanding as of the Effective Date and is subject to time-based vesting (the "Time Option Grant"), with (I) 33⅓% of the Time Option Grant vesting on September 1, 2025, and (II) the remaining 66⅔% of the Time Option Grant vesting in equal monthly installments over the two (2)-year period following September 1, 2025, such that the Time Option Grant will be fully vested as of September 1, 2027, and (B) an additional option to purchase shares of the Company's common stock that represents 1.5% of the fully-diluted common stock of the Company outstanding as of the Effective Date and is subject to performance-based vesting (the "Performance Option Grant," and the Performance Option Grant, together with the Time Option Grant, collectively, the "Option Grants"), with the Performance Option Grant vesting based on satisfaction of the "Performance Requirement" (which will be defined as the FDA authorizing the Company to commence its Phase 3 Study), whereby (I) 100% of the Performance Option Grant vests if the Performance Requirement is satisfied on or before December 31, 2025; (II) 66⅔% of the Performance Option Grant vests if the Performance Requirement is satisfied after December 31, 2025 but on or before March 31, 2026; and (III) 0% of the Performance Option Grant vests if the Performance Requirement is satisfied after March 31, 2026.

(ii) The terms and conditions of the Option Grants will be provided under separate cover and governed by the Company's equity incentive plan (provided, that, notwithstanding anything to the contrary set forth therein, if the Executive's employment with the Company terminates due to a termination by the Company without Cause or by the Executive with or without Good Reason (each, as defined below), then the Executive will have a period of ninety (90) days post-termination (but not beyond the original term

of the relevant Option Grant) within which to exercise any vested portion of any Option Grant), and all vesting of the Option Grants will be subject to the Executive's continued employment with the Company from the grant date through the applicable vesting date. Without limitation, the award agreements governing the Option Grant will require the Executive to enter into the Non-Compete Restrictive Covenant Agreement (as defined below), which, if entered into by the Executive, will supersede in its entirety the Initial Restrictive Covenant Agreement (as defined below).

(iii) In addition to the Option Grants, the Executive will receive, on the terms set forth herein, an additional option to purchase shares of the Company's common stock in respect of each of the Option Grants (each such additional grant, a "Potential Future Option Grant"), in connection with capital contributions into the Company anticipated to occur following the Effective Date, whether such capital contributions are made by existing or new investors ("Additional Investor Contributions," and with the occurrence of any such Additional Investor Contributions, an "Investor Funding Event"), so as to preserve the Executive's ownership stake in the Company at 3.0% of the fully-diluted common stock of the Company outstanding in respect of the Time Option Grant and any Potential Future Option Grant and 1.5% of the fully-diluted common stock of the Company outstanding in respect of the Performance Grants (as defined below); for purposes of clarity, the capital contributions made into the Company total $200,000,000 as of the Effective Date. The per share exercise price of any Potential Future Option Grant will equal the fair market value of a share of the Company's common stock as of the grant date.

Any Potential Future Option Grant issued in respect of the Time Option Grant will vest on the same terms as set forth above for the Time Option Grant; provided, that, for the avoidance of doubt, vesting thereof will commence on the grant date of such Potential Future Option Grant and not on the grant date of the Time Option Grant. Any Potential Future Option Grant issued in respect of the Performance Option Grant will vest on the same terms as set forth above for the Performance Option Grant; provided, that, for the avoidance of doubt, if the Investor Funding Event triggering the Potential Future Option Grant occurs after March 31, 2026, then if the Performance Requirement was satisfied on or prior to March 31, 2026, the Executive will receive a fully-vested Potential Future Option Grant in respect of the Performance Grant, with the number of shares of the Company's common stock underlying such Potential Future Option Grant determined based on the percentage of the Performance Grant that has vested (i.e., such number of shares will equal the product of (A) the number of shares that would have to underly the Potential Future Option Grant in order for the total number of shares underlying the Performance Grant and such Potential Future Option Grant to collectively represent 1.5% of the fully-diluted common stock of the Company outstanding as of the Investor Funding Event and (B) the percentage of the Performance Grant that has vested (i.e., either 66⅔% or 100%)); and if the Performance Requirement was not satisfied on or prior to March 31, 2026, the Executive will not receive any Potential Future Option Grant in respect of the Performance Grant.

Notwithstanding anything to the contrary in the foregoing, the Executive's entitlement to the anti-dilution protection afforded by the Potential Future Option Grants will be (I) limited to Additional Investor Contributions totaling $200,000,000 in the aggregate (with the Executive not having any entitlement to Potential Future Option Grants or other anti-dilution protection in respect of Additional Investor Contributions that exceed $200,000,000, such that the Executive's ownership stake could decrease below 4.5% of the fully-diluted common stock of the Company, if, without limitation, the Additional Investor Contributions exceed $200,000,000, and for the avoidance of doubt, the Executive's ownership stake could decrease below 4.5% of the fully-diluted common stock of the Company due to failure to meet the vesting requirements) and (II) subject to the Executive's continued employment with the Company through the date on which the applicable Investor Funding Event occurs.

Furthermore, the Executive will have the opportunity to co-invest alongside the Major Investors in connection with any Investor Funding Event (regardless of whether the Executive receives a Potential Future Option Grant in connection with any Investor Funding Event), provided, that, (x) the Executive's co-investment must be made personally or by way of a controlled family trust; (y) the amount of the Executive's co-investment will be subject to pro-rata cutback alongside the other investors making an investment in connection with the Investor Funding Event; and (z) the purchase price that the Executive will be required to pay in connection with the co-investment will be the same as the purchase price paid by the Major Investors, and otherwise, the Executive's co-investment will be subject to the terms and conditions set forth in the relevant governing documents.

(iv) For the avoidance of doubt, (A) both the Time Option Grant and any Potential Future Option Grant issued in respect of the Time Option Grant, as well as any other time-based equity grant(s) (collectively, the "Cumulative Grants") shall be subject to double-trigger vesting acceleration upon a "change of control" (a "Covered Transaction" as defined in the Company's equity incentive plan), such that if the Cumulative Grants are assumed, continued or substituted by the acquirer in the "change of control," then the Cumulative Grants will remain subject to their existing vesting terms and conditions and continue to vest in the ordinary course following the "change of control," subject to the Executive's continued employment with the Company (or any successor) through the applicable vesting date, but if the Executive's employment with the Company is terminated by the Company (or any successor) without Cause or by the Executive for Good Reason following the "change of control" and prior to full vesting of the Cumulative Grants, then 100% of any unvested portion of the Cumulative Grants will vest in full upon such termination; and (B) if the Cumulative Grants are not assumed, continued or substituted by the acquirer in the "change of control," then 100% of any unvested portion of the Cumulative Grants will vest in full upon the consummation of such "change of control," subject to the Executive's continued employment with the Company through such consummation. If a "change of control" occurs on or before March 31, 2026, and if the Performance Option Grant and any Potential Future Option Grant issued in respect of the Performance Option Grant (collectively, the "Performance Grants") have not yet vested as of the consummation of such "change of control," 50% of the then unvested Performance Grants will vest in full upon consummation of such "change of control," subject to the Executive's continued employment with the Company through such consummation, and the Board will determine, in its reasonable discretion, the treatment of the remaining 50% of the then unvested Performance Grants, which may, but is not required to, involve whole or partial vesting thereof, depending on the circumstances.

(d) Participation in Employee Benefit Plans. The Executive will be entitled to participate in all Company employee benefit plans from time to time in effect for the Company's senior executives of comparable status, except to the extent such plans are duplicative of benefits otherwise provided to the Executive under this Agreement, in which event this Agreement shall control unless this Agreement expressly provides otherwise. The Executive's participation in Company benefit plans will be subject to the terms of the applicable plan documents and generally applicable Company policies, as the same may be in effect from time to time, and any other restrictions or limitations imposed by law. Nothing in this Agreement shall preclude the Company from amending, terminating or replacing any of its plans at any time.

(e) Paid Time Off. The Executive will be entitled to paid time off ("PTO") in accordance with the policies of the Company as in effect for the Company's senior executives of comparable status, as in effect from time to time. PTO may be taken at such times and intervals as the Executive shall determine, subject to the Company's business needs.

(f) Business Expenses. The Company will pay or reimburse the Executive for all reasonable business expenses incurred or paid by the Executive in the performance of the Executive's duties and responsibilities for the Company, subject to the Company policy as in effect from time to time and to such reasonable substantiation and documentation as may be specified by the Company from time to time. The Executive's right to payment or reimbursement hereunder shall be subject to the following additional rules: (i) the amount of expenses eligible for payment or reimbursement during any calendar year shall not affect the expenses eligible for payment or reimbursement in any other calendar year; (ii) payment or reimbursement shall be made not later than December 31st of the calendar year following the calendar year in which the expense or payment was incurred; and (iii) the right to payment or reimbursement shall not be subject to liquidation or exchange for any other benefit.

(g) Key Man Life Insurance. The Company shall have the right to insure the life of the Executive for the Company's sole benefit, and if the Company exercises this right, the Company shall determine the amount of insurance and the type of policy obtained. The Executive shall reasonably cooperate with the Company in obtaining such insurance by submitting to physical examinations, supplying all information reasonably required by any insurance carrier and executing all necessary documents reasonably required by any insurance carrier; provided, that, any information provided to an insurance company or broker shall not be provided to the Company without the prior written authorization of the Executive. The Executive shall incur no financial obligation by executing any required document and shall have no interest in any such policy.

(h) Stock Purchase Program. To the extent the Company establishes a program allowing senior employees of comparable status to the Executive ("Senior Employees") to purchase the Company's common stock, the Executive will be eligible to participate in such program, with such participation in addition to the Major Investor Funding Event investment opportunities described above.

(i) Tag-Along Rights. In the event the Company offers tag-along rights to Senior Employees in connection with sales by any of the Major Investors with respect to their shares of the Company's common stock, the Executive also will be eligible for such rights on the same terms as applicable to other Senior Employees.

(j) Attorneys' Fees. Provided that the Executive provides the Company with reasonable supporting documentation (redacted for any attorney-client privileged information), the Company will pay directly, or reimburse the Executive for, any reasonable attorneys' fees, not to exceed $15,000 in the aggregate, that the Executive has incurred solely in connection with, and as a result of, the negotiations between the Executive and the Company with respect to this Agreement.

(k) D&O Insurance; Indemnification. During the Executive's period of employment with the Company and for the requisite period of time thereafter, the Company shall maintain D&O insurance with terms that are customary for an organization similar to that of the Company. In addition, the Company shall defend and indemnify the Executive to the maximum extent allowable under its articles of organization, by-laws and charter and under applicable law for actions taken by the Executive in good faith in carrying out the Executive's duties hereunder (which such defense and indemnification shall include, without limitation, payment of the reasonable costs and attorneys' fees the Executive incurs in connection with any indemnifiable matter, provided, that, such fees have been pre-approved by the Board).

3. Termination of Employment. The Executive's employment under this Agreement shall continue until terminated pursuant to this Section 3.

(a) By the Company for Cause. The Company may terminate the Executive's employment for Cause upon notice to the Executive setting forth in reasonable detail the nature of the Cause. For purposes of this Agreement, "Cause" shall mean the occurrence of any of the following: (i) the Executive's refusal to comply with a lawful directive of the Board, (ii) the Executive's gross negligence or willful misconduct in the performance of the Executive's duties and responsibilities to the Company or any of its Affiliates, (iii) the Executive's use of illegal drugs (whether or not at the workplace) or other conduct, even if not in conjunction with the Executive's duties to the Company or any of its Affiliates, which could reasonably be expected to, or which does, cause the Company or any of its Affiliates public disgrace or disrepute or economic harm; (iv) the Executive's material breach of (A) this Agreement, (B) the Restrictive Covenant Agreement attached hereto as Exhibit B-1 (the "Initial Restrictive Covenant Agreement") or the Restrictive Covenant Agreement attached hereto as Exhibit B-2 (the "Non-Compete Restrictive Covenant Agreement," and each of the Initial Restrictive Covenant Agreement and the Non-Compete Restrictive Covenant Agreement, a "Restrictive Covenant Agreement") or (C) any written Company policy or code of ethics or business conduct, in each case, applicable to the Executive's position, as in effect from time to time, of which the Executive has received prior written notice, (v) the Executive's indictment for (or procedural equivalent thereof),

or plea of guilty or nolo contendere to (A) a felony or (B) any crime involving moral turpitude; or (vi) fraud, theft, embezzlement, unlawful harassment or other intentional misconduct by the Executive that (with respect to such other intentional misconduct only) is or could reasonably be expected to be harmful to the business interests or reputation of the Company or any of its Affiliates. Further, Cause shall not exist hereunder, in the case of clauses (i) or (iv) above, unless (I) the Company provides the Executive with written notice of the event(s) alleged to constitute Cause thereunder; and (II) if such event(s) are susceptible to cure, the Executive has a fifteen (15)-day period in which to cure such event(s) following the Executive's receipt of such written notice, and the Executive fails to cure such event(s). For the Company to terminate the Executive's employment for Cause, it must do so within sixty (60) days after the date on which the Board first obtains knowledge of the occurrence of the event(s) alleged to constitute Cause.

(b) By the Company without Cause. The Company may terminate the Executive's employment at any time without Cause upon ten (10) days' notice to the Executive (during which period (or any portion thereof) the Executive may be placed on paid administrative leave).

(c) By the Executive for Good Reason. The Executive may terminate the Executive's employment for Good Reason. For purposes of this Agreement, "Good Reason" shall mean, without the Executive's consent, (i) any diminution in the Base Salary or Target Bonus, unless such diminution is applied across-the-board to all similarly-situated executives of the Company on a proportionate basis, (ii) any material diminution in the Executive's titles, duties or responsibilities, (iii) a permanent reassignment of the Executive's primary office to a location more than thirty-five (35) miles away from the Company's offices in Massachusetts as of the Effective Date (provided, that, Good Reason shall not exist pursuant to this clause (iii) if the Executive is permitted to work remotely), (iv) a material breach by the Company of this Agreement or any of the Equity Documents (defined as the documents governing any equity or equity-based interests of the Company or any Affiliate thereof that are held by the Executive); or (v) the Board not approving the Option Grants; provided, however, that Good Reason shall not exist hereunder unless the Executive has provided the Company with written notice of the event(s) alleged to constitute Good Reason within sixty (60) days after the date on which the Executive first obtains knowledge of the occurrence of the event(s) alleged to constitute Good Reason, and the Company has failed to cure such event(s) within thirty (30) days following its receipt of such written notice. The Executive may terminate the Executive's employment for Good Reason at any time within the thirty (30)-day period after the thirty (30)-day cure period has expired, and if the Executive fails to effect such a termination, then the Executive will be deemed to have irrevocably waived the right to resign for Good Reason on the basis of such event(s).

(d) By the Executive other than for Good Reason. The Executive may terminate the Executive's employment at any time upon sixty (60) days' written notice to the Company. In the event of such resignation, the Company may accelerate the date of the Executive's termination without such acceleration constituting a termination by the Company hereunder, provided, that, the Company pays to the Executive, as part of the Final Compensation (as defined below), the amount of Base Salary the Executive would have received for the balance of such notice period had the Company not accelerated the date of the Executive's termination.

(e) Death and Disability. The Executive's employment hereunder shall automatically terminate in the event of the Executive's death during employment. The Company may terminate the Executive's employment, upon written notice to the Executive, in the event that the Executive becomes disabled during the Executive's employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature, whereby, as a result, the Executive is unable to perform substantially all of the Executive's duties and responsibilities hereunder, even with a reasonable accommodation, for a period of one hundred twenty (120) consecutive days or one hundred and fifty (150) days (whether or not consecutive) during any period of three hundred sixty-five (365) consecutive days. If any question shall arise as to whether the Executive is disabled to the extent that the Executive is unable to perform substantially all of the Executive's duties and responsibilities for the Company and its Affiliates, the Executive shall, at the Company's request and cost, submit to a medical examination by a physician selected by the Company to whom the Executive or the Executive's guardian, if any, has no reasonable objection to determine whether the Executive is so disabled, and such determination shall for purposes of this Agreement be conclusive of the issue. If such a question arises and the Executive fails to submit to the requested medical examination, the Company's good faith, reasonable determination of the issue shall be binding on the Executive.

4. Other Matters Related to Termination.

(a) Final Compensation. In the event of a termination of the Executive's employment with the Company, howsoever occurring, the Company shall pay to the Executive (i) any Base Salary earned through, but unpaid as of, the date on which the Executive's employment terminates (the "Termination Date"); (ii) unless the Executive's employment is terminated by the Company for Cause or by the Executive without Good Reason, any Annual Bonus earned in respect of a prior fiscal year which has not yet been paid as of the Termination Date, payable at such time as when such Annual Bonus would otherwise have been paid in accordance with the Bonus Plan, but without the requirement of continued employment; (iii) reimbursement, in accordance with Section 2(f) hereof, for reasonable business expenses incurred by the Executive, but not yet paid to the Executive, as of the Termination Date, provided that the Executive submits all such expenses and required supporting documentation within sixty (60) days after the Termination Date, and provided further that such expenses are reimbursable under Company policies then in effect; and (iv) to the extent applicable, any amount due pursuant to Section 3(d) above (all of the foregoing, "Final Compensation"). Except as otherwise provided in Sections 4(a)(ii) and 4(a)(iii), Final Compensation will be paid to the Executive within thirty (30) days following the Termination Date or such shorter period required by law.

(b) Severance Benefits upon Termination by the Company without Cause or by the Executive for Good Reason. In the event of any termination of the Executive's employment by the Company without Cause under Section 3(b) or by the Executive for Good Reason under Section 3(c), the Company will provide to the Executive, in addition to Final Compensation, the following (the "Severance Benefits"):

(i) the Base Salary for a period of twenty-four (24) months following the Termination Date ("Severance Period"), payable in substantially equal installments on the Company's regularly scheduled salary payment dates in conformity with the Company's general payroll practices as in effect from time to time (the "Severance Payments");

(ii) a pro-rated Annual Bonus for the fiscal year in which the Termination Date occurs, determined by multiplying (A) the Annual Bonus that would have been due to the Executive for the entire fiscal year had the Executive's employment not terminated, if any, by (B) a fraction, the numerator of which is the number of days that the Executive was employed with the Company during such fiscal year and the denominator of which is the total number of days in such fiscal year, which such pro-rated Annual Bonus shall be no less than a pro-rated amount of the Target Bonus and which shall payable in the ordinary course as set forth in Section 2(b);

(iii) in the event the Executive is eligible for and timely elects to continue the Executive's coverage, and, if applicable, that of the Executive's eligible dependents, in the Company's group health plans under the federal law known as "COBRA" or similar state law (together, "COBRA"), the Company shall pay the Company's portion of the contributions to the cost of COBRA coverage on behalf of the Executive, and, if applicable, the Executive's eligible dependents, until the earlier of (A) the date that is eighteen (18) months following the Termination Date and (B) the date on which the Executive, and, if applicable, the Executive's eligible dependents, cease to be eligible for such COBRA coverage under applicable law or plan terms (the "Health Continuation Benefits"). The Company's contribution to the costs of the Health Continuation Benefits shall be determined on the same basis as the Company's contribution to Company-provided health and dental insurance coverage for an active employee with the same coverage elections, determined as of the Termination Date and without taking into account an employee's ability to make pre-tax deductions. The Executive shall be responsible for paying the remaining portion of the premiums for such COBRA coverage as if the Executive remained employed. The Executive authorizes the deduction of the portion for which the Executive is responsible from the after-tax amount of the Severance Payments. Notwithstanding this Section 4(b)(iii), if the Executive commences new employment and enrolls in a new group health plan in connection with such new employment, the Health Continuation Benefits shall cease when the Executive's new health insurance coverage begins; and

(iv) with respect to each of (A) the Time Option Grant and (B) any Potential Future Option Grant issued in respect of the Time Option Grant, in each case, to the extent that any portion thereof is unvested as of the Termination Date, the Executive will vest in a pro-rata portion of the then-current vesting tranche, with such pro-rated vesting determined based on the duration of the Executive's employment with the Company from the last vesting date (or the grant date, if the first vesting date has not yet occurred) through the Termination Date.

(c) Conditions to and Timing of the Severance Benefits. Any obligation of the Company to provide the Severance Benefits to the Executive is conditioned on the Executive's signing and returning to the Company, without subsequently revoking, a timely and effective separation agreement, containing a general release of claims, a reaffirmation of the Executive's obligations under the applicable Restrictive Covenant Agreement and other customary terms, in the form provided to the Executive by the Company on or around the Termination Date that is substantially similar to the form attached hereto as Exhibit C (the "Separation Agreement"). The Executive must return to the Company and not revoke the Separation Agreement within the time period required by the Separation Agreement, and in any event, the Separation Agreement must become effective, if at all, by the sixtieth (60th) day following the Termination Date (with the date on which the Separation Agreement becomes effective, the "Release Effective Date"). The first Severance Payment will be made within sixty (60) days after the Termination Date, on the first regularly scheduled payroll date of the Company that occurs following the Release Effective Date, provided, that, if the sixty (60)-day period begins in one calendar year and ends in a second calendar year, the Severance Payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A (as defined below), shall begin to be paid on the first regularly scheduled payroll date of the Company that occurs following the later of (i) January 1st of the second calendar year and (ii) the Release Effective Date, and provided, further, that the initial Severance Payment shall include a catch-up payment to cover amounts retroactive to the day following the Termination Date. Notwithstanding the foregoing, in the event that the Company's payment of the Health Continuation Benefits would subject the Company or the Executive to any tax or penalty under Section 105(h) of the Internal Revenue Code of 1986, as amended (the "Code"), the Patient Protection and Affordable Care Act, as amended, any regulations or guidance issued thereunder, or any other applicable law, in each case, as determined by the Company, the Executive and the Company shall work together in good faith to restructure such benefit.

(d) Benefits Termination. Except for any right the Executive may have under COBRA or other applicable law to continue participation in the Company's group health and dental plans at the Executive's cost and except as expressly provided in Section 4 (b)(iii) of this Agreement, the Executive's participation in all employee benefit plans shall terminate in accordance with the terms of the applicable benefit plans based on the Termination Date, without regard to any continuation of the Base Salary or other payment to the Executive following termination of the Executive's employment, and the Executive shall not be eligible for PTO following the termination of the Executive's employment.

(e) Survival. Provisions of this Agreement shall survive any termination of employment if so provided in this Agreement or if necessary or desirable to accomplish the purposes of other surviving provisions, including, without limitation, the Executive's obligations under the applicable Restrictive Covenant Agreement and the Company's obligations under Section 4. The obligation of the Company to make payments to the Executive under Section 4 are expressly conditioned upon the Executive's continued performance of the Executive's obligations under the applicable Restrictive Covenant Agreement and any other agreement subjecting the Executive to restrictive covenants. Upon termination of employment by either the Executive or the Company, all rights, duties and obligations of the Executive and the Company to each other shall cease, except as otherwise expressly provided in this Agreement, the applicable Restrictive Covenant Agreement, the Equity Documents and, if applicable, the Separation Agreement.

5. Timing of Payments and Section 409A.

(a) This Agreement, including all payments and benefits hereunder, is intended to comply with or be exempt from Section 409A of the Code, as amended, and the Treasury Regulations and other guidance promulgated thereunder (collectively, "Section 409A"), and shall be interpreted and construed in accordance with such intent.

(b) Notwithstanding anything to the contrary in this Agreement, if, as of the Termination Date, the Executive is a "specified employee," as defined below, any and all amounts payable under this Agreement on account of such separation from service that would (but for this provision) be payable within six (6) months following the Termination Date shall instead be paid on the next business day following the expiration of such six (6)-month period or, if earlier, upon the Executive's death, except (i) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury Regulation Section 1.409A-1(b) (including, without limitation, by reason of the safe harbor set forth in Treasury Regulation Section 1.409A-1(b)(9)(iii), as determined by the Company in its reasonable good faith discretion); (ii) benefits which qualify as excepted welfare benefits pursuant to Treasury Regulation Section 1.409A-1(a)(5); or (iii) other amounts or benefits that are not subject to the requirements of Section 409A.

(c) For purposes of this Agreement, all references to "termination of employment" and correlative phrases shall be construed to require a "separation from service" (as defined in Section 1.409A-1(h) of the Treasury Regulations, after giving effect to the presumptions contained therein), and the term "specified employee" means an individual determined by the Company to be a specified employee under Treasury Regulation Section 1.409A-1(i).

(d) Each payment made under this Agreement shall be treated as a separate payment, and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments.

(e) In no event shall the Company or any Person affiliated with the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

6. Definitions. For purposes of this Agreement, the following definitions apply:

"Affiliates" means all Persons directly or indirectly controlling, controlled by or under common control with the Company, where control may be by management authority, equity interest or otherwise.

"Major Investors" has the meaning set forth in that certain Investors' Rights Agreement, dated May 15, 2024, by and among the Company and the other parties thereto.

"Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust or any other entity or organization.

7. Conflicting Agreements. The Executive hereby represents and warrants that the Executive's signing of this Agreement and the performance of the Executive's obligations under this Agreement will not breach or be in conflict with any other lawful agreement to which the Executive is a party or by which the Executive is bound, and that the Executive is not now subject to any lawful covenants against competition or similar covenants or any court order that could affect the performance of the Executive's obligations under this Agreement. The Executive agrees that the Executive will not disclose to or use on behalf of the Company any confidential or proprietary information of a third party without that party's consent and will recuse himself from any situation which may compromise his obligation to strictly safeguard confidential information of third parties and prevent unauthorized disclosure. During the Executive's employment by the Company, the Executive will use in the performance of the Executive's duties, in addition to the Company's confidential information, proprietary information and trade secrets, only information which is generally known and used by persons with training and experience comparable to the Executive's own, common knowledge in the industry, otherwise legally in the public domain or obtained or developed by the Company or by the Executive in the course of the Executive's work for the Company.

8. Withholding. All payments made by the Company or any Affiliate under this Agreement or otherwise shall be reduced by any tax or other amounts required to be withheld by the Company or any Affiliate to the extent required by applicable law.

9. Assignment; Successors and Assigns. Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, the Company may assign its rights and obligations under this Agreement and either Restrictive Covenant Agreement without the Executive's consent to one of its Affiliates or to any Person with which the Company shall hereafter effect a reorganization, consolidate or merge, or to which the Company shall hereafter transfer all or substantially all of its properties or assets. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and each of their respective successors, executors, administrators, heirs and permitted assigns, as applicable. If the Executive dies after the Termination Date but before all payments or benefits to which the Executive is entitled pursuant to this Agreement have been paid or provided, any remaining payments and benefits will be made to the beneficiary designated by the Executive or, if no such beneficiary has been designated, to the Executive's estate.

10. Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

11. Miscellaneous. This Agreement, together with the applicable Restrictive Covenant Agreement and the Equity Documents, sets forth the entire agreement between the Executive and the Company, and replaces all prior communications, agreements and understandings, written or oral, with respect to the terms and conditions of the Executive's employment. This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by the Executive and an expressly authorized representative of the Board. The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement. This Agreement may be executed in two (2) or more counterparts, each of which shall be an original, and all of which together shall constitute one (1) and the same instrument. This is a Massachusetts contract and shall be governed and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to any conflict of laws principles that would result in the application of the laws of any other jurisdiction.

12. Notices. Any notices provided for in this Agreement shall be in writing and shall be effective when delivered in person or deposited in the United States mail, postage prepaid, and addressed to the Executive at the Executive's last known address on the books of the Company or, in the case of the Company, to it at its principal place of business, attention of the Chairperson of the Board, or to such other address as either party may specify by notice to the other actually received.

13. Section 280G. Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution provided to the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (collectively, the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code or nondeductible by the payor due to Section 280G of the Code (as applicable, the "Adverse 280G Consequences"), then the Aggregate Payments shall be reduced (but not below zero ($0)) to an amount that is $1.00 less than the amount at which the Adverse 280G Consequences apply; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In the event a reduction is warranted, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (a) cash payments not subject to Section 409A; (b) cash payments subject to Section 409A; (c) equity-based payments and acceleration; and (d) non-cash forms of benefits; provided, that, in the case of all the foregoing Aggregate Payments, all amounts or payments that are not subject to calculation under Treasury Regulation Section 1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treasury Regulation Section 1.280G-1, Q&A-24(b) or (c). For purposes of this Agreement, the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to the Agreement shall be made by a nationally recognized accounting firm selected

by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within fifteen (15) business days of the termination date, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

14. Effect on Other Plans and Agreements. The Executive shall have no rights to any severance benefits under any Company severance pay plan, policy, offer letter or otherwise. To the extent that any federal, state or local law, including, without limitation, so-called "plant closing" laws, requires the Company to give advance notice or make a payment of any kind to the Executive because of the Executive's involuntary termination due to a layoff, reduction in force, plant or facility closing, sale of business or similar event, the benefits provided under this Agreement in Section 4(b) or the other arrangement shall either be reduced or eliminated to avoid any duplication of payment.

15. Conditions. Notwithstanding anything to the contrary herein, the effectiveness of this Agreement shall be conditioned on (a) the Executive's satisfactory completion of all steps of the Company's standard background check, which will be completed as soon as practical, and (b) the Executive's submission of satisfactory proof of the Executive's legal authorization to work in the United States.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Amended and Restated Employment Agreement has been executed by the Company, by its duly authorized representative, and by the Executive, as of the date first above written.

KAILERA THERAPEUTICS, INC.

By: /s/ John Milligan
Name: John Milligan
Its: Authorized Signatory (Chair of the Board of Directors)

/s/ Ronald Renaud
Ronald Renaud

Exhibit A

OUTSIDE ACTIVITIES

Exhibits B-1 and B-2

RESTRICTIVE COVENANT AGREEMENTS

Exhibit C

FORM OF SEPARATION AGREEMENT

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into on or about September 14, 2024, by and between Kailera Therapeutics, Inc., a Delaware corporation (the "Company"), and Paul Burgess (the "Executive"), and will be effective as of the Effective Date (as defined below). Certain capitalized terms used, but not otherwise defined, in this Agreement are defined in Section 6 hereof.

WHEREAS, the Executive possesses certain experience and expertise that qualifies the Executive to provide the direction and leadership required by the Company; and

WHEREAS, the Company desires to employ the Executive as Chief Business Officer & Chief Operating Officer, and the Executive wishes to accept such employment.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound hereby, the Company and the Executive agree as follows:

1. Position and Duties.

(a) Effective as of September 16, 2024 (the "Effective Date"), the Executive will be employed by the Company, on a full-time basis, as the Chief Business Officer & Chief Operating Officer of the Company, reporting to the Company's Chief Executive Officer (the "CEO").

(b) The Executive agrees to perform the duties and responsibilities of the Executive's positions, and such other duties and responsibilities as are appropriate for the Executive's positions and as may reasonably be assigned to the Executive from time to time by the CEO. Subject to the below, the Executive also agrees that, while employed by the Company, the Executive will devote the Executive's full business time and the Executive's best efforts, business judgment, skill and knowledge exclusively to the advancement of the business interests of the Company and its Affiliates and to the discharge of the Executive's duties and responsibilities for them. The Executive shall not (i) engage in any other business activity, except as may be expressly approved in advance by the CEO in writing, with the CEO to consider in good faith any reasonable request made by the Executive pursuant to this clause (i), or (ii) serve in any industry, trade, professional, governmental or academic position during the Executive's employment, except as may be expressly approved in advance by the CEO in writing, with approval of any service contemplated by this clause (ii) not to be unreasonably withheld; provided, however, that the Executive may participate in the activities set forth on Exhibit A hereto and may, without advance consent, participate in charitable and/or civic activities and engage in personal investment activities, in each case, to the extent such activities, individually or in the aggregate, do not interfere with the performance of the Executive's duties under this Agreement, create a conflict of interest or violate any restrictive covenant by which the Executive is bound in favor of the Company or any of its Affiliates.

2. Compensation and Benefits. During the Executive's employment hereunder, as compensation for all services performed by the Executive for the Company and its Affiliates, the Company will provide the Executive with the following compensation and benefits:

(a) Base Salary. The Company will pay the Executive a base salary at the rate of $460,000 per year, in accordance with the regular payroll practices of the Company and subject to increase from time to time as determined by the Compensation Committee of the Company's Board of Directors (the "Compensation Committee," with such defined term to mean the Company's Board of Directors (the "Board") in the event that the Board does not have a Compensation Committee in place at any given time), in its sole discretion (with such base salary, as increased from time to time, the "Base Salary"). Notwithstanding anything to the contrary in the foregoing, the Base Salary may be reduced, on a proportionate basis, in connection with an across-the-board base salary reduction applicable to all senior executives of the Company.

(b) Bonus Compensation. For each fiscal year completed during the Executive's employment under this Agreement, the Executive will be eligible to earn an annual bonus (each, an "Annual Bonus"), pursuant to the Company's bonus plan as in effect from time to time (the "Bonus Plan"). The Executive's target Annual Bonus will be 40% of the Base Salary (the "Target Bonus"), with the actual amount of any such Annual Bonus to be reasonably determined by the Compensation Committee in accordance with the Bonus Plan, based on the Executive's performance and the Company's performance against goals reasonably established by the Compensation Committee for the relevant fiscal year. Notwithstanding anything to the contrary in the foregoing, the Annual Bonus for fiscal year 2024 (i.e., the Executive's initial year of employment with the Company) shall be prorated, such that if the Executive satisfies the other terms and conditions for receiving an Annual Bonus, the Executive will receive a pro-rated Annual Bonus in an amount equal to the product of (i) the Annual Bonus that the Executive would have received for fiscal year 2024 had he been employed with the Company for the entirety of fiscal year 2024, if any is due based on performance achievement, and (ii) a fraction, (A) the numerator of which is the number of days from the Effective Date through December 31, 2024 and (B) the denominator of which is three hundred sixty-six (366). Except as provided in Section 4, in order to receive any Annual Bonus hereunder, the Executive must be employed with the Company through the date on which such Annual Bonus is paid. Any Annual Bonus due to the Executive will be paid in accordance with the Bonus Plan, within thirty (30) days following the completion of the financial audit with respect to the relevant fiscal year, with payment expected to be made on or about March 15th of the calendar year following the end of the fiscal year. The Company and the Executive acknowledge and agree that: (I) the Company currently does not have a Bonus Plan in effect applicable to the Executive; and (II) the Company and the Executive will work together in good faith to amend this Section 2(b) as needed to reflect the terms of the Bonus Plan once the Company implements the Bonus Plan, to the extent such amendment is necessary to effectuate the business terms.

(c) Equity.

(i) Following the Effective Date and subject to Board approval, the Company will grant to the Executive an option to purchase shares of the Company's common stock that represents 1% of the fully-diluted common stock of the Company outstanding as of the Effective Date and is subject to time-based vesting (the "Option Grant"), with (A) 25% of the Option Grant vesting on the one (1)-year anniversary of the Effective Date, and (B) the remaining 75% of the Option Grant vesting in equal monthly installments over the thirty-six (36) month period thereafter, such that the Option Grant will be fully vested as of the four (4)-year anniversary of the Option Grant.

(ii) The terms and conditions of the Option Grant will be provided under separate cover and governed by the Company's equity incentive plan (provided, that, notwithstanding anything to the contrary set forth therein, if the Executive's employment with the Company terminates due to a termination by the Company without Cause or by the Executive with or without Good Reason (each, as defined below), then the Executive will have a period of ninety (90) days post-termination (but not beyond the original term of the Option Grant) within which to exercise any vested portion of the Option Grant), and all vesting of the Option Grant will be subject to the Executive's continued employment with the Company from the grant date through the applicable vesting date. Without limitation, the award agreement governing the Option Grant will require the Executive to enter into the Non-Compete Restrictive Covenant Agreement (as defined below), which, if entered into by the Executive, will supersede in its entirety the Initial Restrictive Covenant Agreement (as defined below).

(iii) In addition to the Option Grant, the Executive will be eligible to receive, on the terms set forth herein, an additional option to purchase shares of the Company's common stock in respect of the Option Grant (any such additional grant, a "Potential Future Option Grant"), in connection with capital contributions into the Company anticipated to occur following the Effective Date, whether such capital contributions are made by existing or new investors ("Additional Investor Contributions," and with the occurrence of any such Additional Investor Contributions, an "Investor Funding Event"), so as to preserve the Executive's ownership stake in the Company at 1% of the fully-diluted common stock of the Company; for purposes of clarity, the capital contributions made into the Company total $200,000,000 as of the Effective Date. The per share exercise price of any Potential Future Option Grant will equal the fair market value of a share of the Company's common stock as of the grant date.

Any Potential Future Option Grant will vest on the same terms as set forth above for the Option Grant; provided, that, for the avoidance of doubt, vesting thereof will commence on the grant date of such Potential Future Option Grant and not on the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the Executive's eligibility to receive the anti-dilution protection afforded by any Potential Future Option Grant will be (A) limited to Additional Investor Contributions totaling $200,000,000 in the aggregate (with the Executive not having any entitlement to any Potential Future Option Grant or other anti-dilution protection in respect of Additional Investor Contributions that exceed $200,000,000, such that the Executive's ownership stake could decrease below 1% of the fully-diluted common stock of the Company, if, without limitation, the Additional Investor Contributions exceed $200,000,000, and for the avoidance of doubt, the Executive's ownership stake could decrease below 1% of the fully-diluted common stock of the Company due to failure to meet the vesting requirements) and (B) subject to the Executive's continued employment with the Company through the date on which the applicable Investor Funding Event occurs.

Furthermore, the Executive will have the opportunity to co-invest alongside the Major Investors in connection with any Investor Funding Event (regardless of whether the Executive receives a Potential Future Option Grant in connection with any Investor Funding Event), provided, that, (I) the Executive's co-investment must be made personally or by way of a controlled family trust; (II) the amount of the Executive's co-investment will be subject to pro-rata cutback alongside the other investors making an investment in connection with the Investor Funding Event; and (III) the purchase price that the Executive will be required to pay in connection with the co-investment will be the same as the purchase price paid by the Major Investors, and otherwise, the Executive's co-investment will be subject to the terms and conditions set forth in the relevant governing documents.

(iv) For the avoidance of doubt, (A) the Option Grant, any Potential Future Option Grant, and any other time-based equity (collectively, the "Cumulative Grants"), shall be subject to double-trigger vesting acceleration upon a "change of control," (a Covered Transaction as defined in the Company's equity incentive plan), such that if the Cumulative Grants are assumed, continued or substituted by the acquirer in the "change of control," then the Cumulative Grants will remain subject to their existing vesting terms and conditions and continue to vest in the ordinary course following the "change of control," subject to the Executive's continued employment with the Company (or any successor) through the applicable vesting date, but if the Executive's employment with the Company is terminated by the Company (or any successor) without Cause or by the Executive for Good Reason following the "change of control" and prior to full vesting of the Cumulative Grants, then 100% of any unvested portion of the Cumulative Grants will vest in full upon such termination; and (B) if the Cumulative Grants are not assumed, continued or substituted by the acquirer in the "change of control," then 100% of any unvested portion of the Cumulative Grants will vest in full upon the consummation of such "change of control," subject to the Executive's continued employment with the Company through such consummation.

(d) Participation in Employee Benefit Plans. The Executive will be entitled to participate in all Company employee benefit plans from time to time in effect for the Company's senior executives of comparable status, except to the extent such plans are duplicative of benefits otherwise provided to the Executive under this Agreement, in which event this Agreement shall control unless this Agreement expressly provides otherwise. The Executive's participation in Company benefit plans will be subject to the terms of the applicable plan documents and generally applicable Company policies, as the same may be in effect from time to time, and any other restrictions or limitations imposed by law. Nothing in this Agreement shall preclude the Company from amending, terminating or replacing any of its plans at any time.

(e) Paid Time Off. The Executive will be entitled to paid time off ("PTO") in accordance with the policies of the Company as in effect for the Company's senior executives of comparable status, as in effect from time to time. PTO may be taken at such times and intervals as the Executive shall determine, subject to the Company's business needs.

(f) Business Expenses. The Company will pay or reimburse the Executive for all reasonable business expenses incurred or paid by the Executive in the performance of the Executive's duties and responsibilities for the Company, subject to the Company policy as in effect from time to time and to such reasonable substantiation and documentation as may be specified by the Company from time to time. The Executive's right to payment or reimbursement hereunder shall be subject to the following additional rules: (i) the amount of expenses eligible for payment or reimbursement during any calendar year shall not affect the expenses eligible for payment or reimbursement in any other calendar year; (ii) payment or reimbursement shall be made not later than December 31st of the calendar year following the calendar year in which the expense or payment was incurred; and (iii) the right to payment or reimbursement shall not be subject to liquidation or exchange for any other benefit.

(g) Key Man Life Insurance. The Company shall have the right to insure the life of the Executive for the Company's sole benefit, and if the Company exercises this right, the Company shall determine the amount of insurance and the type of policy obtained. The Executive shall reasonably cooperate with the Company in obtaining such insurance by submitting to physical examinations, supplying all information reasonably required by any insurance carrier and executing all necessary documents reasonably required by any insurance carrier; provided, that, any information provided to an insurance company or broker shall not be provided to the Company without the prior written authorization of the Executive. The Executive shall incur no financial obligation by executing any required document and shall have no interest in any such policy.

(h) Stock Purchase Program. To the extent the Company establishes a program allowing senior, executive level employees ("Senior Employees") to purchase the Company's common stock, the Executive will be eligible to participate in such program, with such participation in addition to the Major Investor Funding Event investment opportunities described above.

(i) Tag-Along Rights. In the event the Company offers tag-along rights to Senior Employees in connection with sales by any of the Major Investors with respect to their shares of the Company's common stock, the Executive also will be eligible for such rights on the same terms as applicable to other Senior Employees.

(j) Attorneys' Fees. Provided that the Executive provides the Company with reasonable supporting documentation (redacted for any attorney-client privileged information), the Company will pay directly, or reimburse the Executive for, any reasonable attorneys' fees, not to exceed $10,000 in the aggregate, that the Executive has incurred solely in connection with, and as a result of, the negotiations between the Executive and the Company with respect to this Agreement.

(k) D&O Insurance; Indemnification. During the Executive's period of employment with the Company and for the requisite period of time thereafter, the Company shall maintain D&O insurance with terms that are customary for an organization similar to that of the Company. In addition, the Company shall defend and indemnify the Executive to the maximum extent allowable under its articles of organization, by-laws and charter

and under applicable law for actions taken by the Executive in good faith in carrying out the Executive's duties hereunder (which such defense and indemnification shall include, without limitation, payment of the reasonable costs and attorneys' fees the Executive incurs in connection with any indemnifiable matter, provided, that, such fees have been pre-approved by the Board).

3. Termination of Employment. The Executive's employment under this Agreement shall continue until terminated pursuant to this Section 3.

(a) By the Company for Cause. The Company may terminate the Executive's employment for Cause upon notice to the Executive setting forth in reasonable detail the nature of the Cause. For purposes of this Agreement, "Cause" shall mean the occurrence of any of the following: (i) the Executive's refusal to comply with a lawful directive of the Board or the CEO, (ii) the Executive's gross negligence or willful misconduct in the performance of the Executive's duties and responsibilities to the Company or any of its Affiliates, (iii) the Executive's use of illegal drugs (whether or not at the workplace) or other conduct, even if not in conjunction with the Executive's duties to the Company or any of its Affiliates, which could reasonably be expected to, or which does, cause the Company or any of its Affiliates public disgrace or disrepute or economic harm; (iv) the Executive's material breach of (A) this Agreement, (B) the Restrictive Covenant Agreement attached hereto as Exhibit B-1 (the "Initial Restrictive Covenant Agreement") or the Restrictive Covenant Agreement attached hereto as Exhibit B-2 (the "Non-Compete Restrictive Covenant Agreement," and each of the Initial Restrictive Covenant Agreement and the Non-Compete Restrictive Covenant Agreement, a "Restrictive Covenant Agreement") or (C) any written Company policy or code of ethics or business conduct, in each case, applicable to the Executive's position, as in effect from time to time, of which the Executive has received prior written notice, (v) the Executive's indictment for (or procedural equivalent thereof), or plea of guilty or nolo contendere to (A) a felony or (B) any crime involving moral turpitude; or (vi) fraud, theft, embezzlement, unlawful harassment or other intentional misconduct by the Executive that (with respect to such other intentional misconduct only) is or could reasonably be expected to be harmful to the business interests or reputation of the Company or any of its Affiliates. Further, Cause shall not exist hereunder, in the case of clauses (i) or (iv) above, unless (I) the Company provides the Executive with written notice of the event(s) alleged to constitute Cause thereunder; and (II) if such event(s) are susceptible to cure, the Executive has a fifteen (15)-day period in which to cure such event(s) following the Executive's receipt of such written notice, and the Executive fails to cure such event(s). For the Company to terminate the Executive's employment for Cause, it must do so within sixty (60) days after the date on which the Board first obtains knowledge of the occurrence of the event(s) alleged to constitute Cause.

(b) By the Company without Cause. The Company may terminate the Executive's employment at any time without Cause upon ten (10) days' notice to the Executive (during which period (or any portion thereof) the Executive may be placed on paid administrative leave).

(c) By the Executive for Good Reason. The Executive may terminate the Executive's employment for Good Reason. For purposes of this Agreement, "Good Reason" shall mean, without the Executive's consent, (i) any diminution in the Base Salary or Target Bonus, unless such diminution is applied across-the-board to all similarly-situated executives of the Company on a proportionate basis, (ii) any material diminution in the Executive's titles, duties or responsibilities, (iii) a permanent reassignment of the Executive's primary office to a location more than thirty-five (35) miles away from the Company's offices in Massachusetts as of the Effective Date (provided, that, Good Reason shall not exist pursuant to this clause (iii) if the Executive is permitted to work remotely), (iv) a material breach by the Company of this Agreement or any of the Equity Documents (defined as the documents governing any equity or equity-based interests of the Company or any Affiliate thereof that are held by the Executive); or (v) the Board not approving the Option Grant; provided, however, that Good Reason shall not exist hereunder unless the Executive has provided the Company with written notice of the event(s) alleged to constitute Good Reason within sixty (60) days after the date on which the Executive first obtains knowledge of the occurrence of the event(s) alleged to constitute Good Reason, and the Company has failed to cure such event(s) within thirty (30) days following its receipt of such written notice. The Executive may terminate the Executive's employment for Good Reason at any time within the thirty (30)-day period after the thirty (30)-day cure period has expired, and if the Executive fails to effect such a termination, then the Executive will be deemed to have irrevocably waived the right to resign for Good Reason on the basis of such event(s).

(d) By the Executive other than for Good Reason. The Executive may terminate the Executive's employment at any time upon thirty (30) days' written notice to the Company. In the event of such resignation, the Company may accelerate the date of the Executive's termination without such acceleration constituting a termination by the Company hereunder, provided, that, the Company pays to the Executive, as part of the Final Compensation (as defined below), the amount of Base Salary the Executive would have received for the balance of such notice period had the Company not accelerated the date of the Executive's termination.

(e) Death and Disability. The Executive's employment hereunder shall automatically terminate in the event of the Executive's death during employment. The Company may terminate the Executive's employment, upon written notice to the Executive, in the event that the Executive becomes disabled during the Executive's employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature, whereby, as a result, the Executive is unable to perform substantially all of the Executive's duties and responsibilities hereunder, even with a reasonable accommodation, for a period of one hundred twenty (120) consecutive days or one hundred and fifty (150) days (whether or not consecutive) during any period of three hundred sixty-five (365) consecutive days. If any question shall arise as to whether the Executive is disabled to the extent that the Executive is unable to perform substantially all of the Executive's duties and responsibilities for the Company and its Affiliates, the Executive shall, at the Company's request and cost, submit to a medical examination by a physician selected by the Company to whom the Executive or the Executive's guardian, if any, has no reasonable objection to determine whether the Executive is so disabled, and such determination shall for purposes of this Agreement be conclusive of the issue. If such a question arises and the Executive fails to submit to the requested medical examination, the Company's good faith, reasonable determination of the issue shall be binding on the Executive.

4. Other Matters Related to Termination.

(a) Final Compensation. In the event of a termination of the Executive's employment with the Company, howsoever occurring, the Company shall pay to the Executive (i) any Base Salary earned through, but unpaid as of, the date on which the Executive's employment terminates (the "Termination Date"); (ii) reimbursement, in accordance with Section 2(f) hereof, for reasonable business expenses incurred by the Executive, but not yet paid to the Executive, as of the Termination Date, provided that the Executive submits all such expenses and required supporting documentation within sixty (60) days after the Termination Date, and provided further that such expenses are reimbursable under Company policies then in effect; and (iii) to the extent applicable, any amount due pursuant to Section 3(d) above (all of the foregoing, "Final Compensation"). Except as otherwise provided in Section 4(a)(ii), Final Compensation will be paid to the Executive within thirty (30) days following the Termination Date or such shorter period required by law.

(b) Severance Benefits upon Termination by the Company without Cause or by the Executive for Good Reason. In the event of any termination of the Executive's employment by the Company without Cause under Section 3(b) or by the Executive for Good Reason under Section 3(c), the Company will provide to the Executive, in addition to Final Compensation, the following (the "Severance Benefits"):

(i) the Base Salary for a period of twelve (12) months following the Termination Date ("Severance Period"), payable in substantially equal installments on the Company's regularly scheduled salary payment dates in conformity with the Company's general payroll practices as in effect from time to time (the "Severance Payments");

(ii) any Annual Bonus earned in respect of a prior fiscal year which has not yet been paid as of the Termination Date, payable at such time as when such Annual Bonus would otherwise have been paid in accordance with the Bonus Plan, but without the requirement of continued employment;

(iii) a pro-rated Annual Bonus for the fiscal year in which the Termination Date occurs, determined by multiplying (A) the Annual Bonus that would have been due to the Executive for the entire fiscal year had the Executive's employment not terminated, if any, by (B) a fraction, the numerator of which is the number of days that the Executive was employed with the Company during such fiscal year and the denominator of which is the total number of days in such fiscal year, which such pro-rated Annual Bonus shall be payable in the ordinary course as set forth in Section 2(b); and

(iv) in the event the Executive is eligible for and timely elects to continue the Executive's coverage, and, if applicable, that of the Executive's eligible dependents, in the Company's group health plans under the federal law known as "COBRA" or similar state law (together, "COBRA"), the Company shall pay the Company's portion of the contributions to the cost of COBRA coverage on behalf of the Executive, and, if applicable, the Executive's eligible dependents, until the earlier of (A) the date that is twelve (12) months following the Termination Date and (B) the date on which the Executive, and, if applicable, the Executive's eligible dependents, cease to be eligible for such COBRA coverage under applicable law or plan terms (the "Health Continuation Benefits"). The Company's contribution to the costs of the Health Continuation Benefits shall be determined on the same basis as the Company's contribution to Company-provided health and dental insurance coverage for an active employee with the same coverage elections, determined as of the Termination Date and without taking into account an employee's ability to make pre-tax deductions. The Executive shall be responsible for paying the remaining portion of the premiums for such COBRA coverage as if the Executive remained employed. The Executive authorizes the deduction of the portion for which the Executive is responsible from the after-tax amount of the Severance Payments. Notwithstanding this Section 4(b)(iv), if the Executive commences new employment and becomes eligible to participate in a new group health plan in connection with such new employment, the Health Continuation Benefits shall cease.

(c) Conditions to and Timing of the Severance Benefits. Any obligation of the Company to provide the Severance Benefits to the Executive is conditioned on the Executive's signing and returning to the Company, without subsequently revoking, a timely and effective separation agreement, containing a general release of claims, a reaffirmation of the Executive's obligations under the applicable Restrictive Covenant Agreement and other customary terms, in the form provided to the Executive by the Company on or around the Termination Date that is substantially similar to the form attached hereto as Exhibit C (the "Separation Agreement"). The Executive must return to the Company and not revoke the Separation Agreement within the time period required by the Separation Agreement, and in any event, the Separation Agreement must become effective, if at all, by the sixtieth (60th) day following the Termination Date (with the date on which the Separation Agreement becomes effective, the "Release Effective Date"). The first Severance Payment will be made within sixty (60) days after the Termination Date, on the first regularly scheduled payroll date of the Company that occurs following the Release Effective Date, provided, that, if the sixty (60)-day period begins in one calendar year and ends in a second calendar year, the Severance Payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A (as defined below), shall begin to be paid on the first regularly scheduled payroll date of the Company that occurs following the later of (i) January 1st of the second calendar year and (ii) the Release Effective Date, and provided, further, that the initial Severance Payment shall include a catch-up payment to cover amounts retroactive to the day following the Termination Date. Notwithstanding the foregoing, in the event that the Company's payment of the Health Continuation Benefits would subject the Company or the Executive to any tax or penalty under Section 105(h) of the Internal Revenue Code of 1986, as amended (the "Code"), the Patient Protection and Affordable Care Act, as amended, any regulations or guidance issued thereunder, or any other applicable law, in each case, as determined by the Company, the Executive and the Company shall work together in good faith to restructure such benefit.

(d) Benefits Termination. Except for any right the Executive may have under COBRA or other applicable law to continue participation in the Company's group health and dental plans at the Executive's cost and except as expressly provided in Section 4(b)(iii) of this Agreement, the Executive's participation in all employee benefit plans shall terminate in accordance with the terms of the applicable benefit plans based on the Termination Date, without regard to any continuation of the Base Salary or other payment to the Executive following termination of the Executive's employment, and the Executive shall not be eligible for PTO following the termination of the Executive's employment.

(e) Survival. Provisions of this Agreement shall survive any termination of employment if so provided in this Agreement or if necessary or desirable to accomplish the purposes of other surviving provisions, including, without limitation, the Executive's obligations under the applicable Restrictive Covenant Agreement and the Company's obligations under Section 4. The obligation of the Company to make payments to the Executive under Section 4 are expressly conditioned upon the Executive's continued performance of the Executive's obligations under the applicable Restrictive Covenant Agreement and any other agreement subjecting the Executive to restrictive covenants. Upon termination of employment by either the Executive or the Company, all rights, duties and obligations of the Executive and the Company to each other shall cease, except as otherwise expressly provided in this Agreement, the applicable Restrictive Covenant Agreement, the Equity Documents and, if applicable, the Separation Agreement.

5. Timing of Payments and Section 409A.

(a) This Agreement, including all payments and benefits hereunder, is intended to comply with or be exempt from Section 409A of the Code, as amended, and the Treasury Regulations and other guidance promulgated thereunder (collectively, "Section 409A"), and shall be interpreted and construed in accordance with such intent.

(b) Notwithstanding anything to the contrary in this Agreement, if, as of the Termination Date, the Executive is a "specified employee," as defined below, any and all amounts payable under this Agreement on account of such separation from service that would (but for this provision) be payable within six (6) months following the Termination Date shall instead be paid on the next business day following the expiration of such six (6)-month period or, if earlier, upon the Executive's death, except (i) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury Regulation Section 1.409A-1(b) (including, without limitation, by reason of the safe harbor set forth in Treasury Regulation Section 1.409A-1(b)(9)(iii), as determined by the Company in its reasonable good faith discretion); (ii) benefits which qualify as excepted welfare benefits pursuant to Treasury Regulation Section 1.409A-1(a)(5); or (iii) other amounts or benefits that are not subject to the requirements of Section 409A.

(c) For purposes of this Agreement, all references to "termination of employment" and correlative phrases shall be construed to require a "separation from service" (as defined in Section 1.409A-1(h) of the Treasury Regulations, after giving effect to the presumptions contained therein), and the term "specified employee" means an individual determined by the Company to be a specified employee under Treasury Regulation Section 1.409A-1(i).

(d) Each payment made under this Agreement shall be treated as a separate payment, and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments.

(e) In no event shall the Company or any Person affiliated with the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

6. Definitions. For purposes of this Agreement, the following definitions apply:

"Affiliates" means all Persons directly or indirectly controlling, controlled by or under common control with the Company, where control may be by management authority, equity interest or otherwise.

"Major Investors" has the meaning set forth in that certain Investors' Rights Agreement, dated May 15, 2024, by and among the Company and the other parties thereto.

"Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust or any other entity or organization.

7. Conflicting Agreements. The Executive hereby represents and warrants that the Executive's signing of this Agreement and the performance of the Executive's obligations under this Agreement will not breach or be in conflict with any other lawful agreement to which the Executive is a party or by which the Executive is bound, and that the Executive is not now subject to any lawful covenants against competition or similar covenants or any court order that could affect the performance of the Executive's obligations under this Agreement. The Executive agrees that the Executive will not disclose to or use on behalf of the Company any confidential or proprietary information of a third party without that party's consent and will recuse himself from any situation which may compromise his obligation to strictly safeguard confidential information of third parties and prevent unauthorized disclosure. During the Executive's employment by the Company, the Executive will use in the performance of the Executive's duties, in addition to the Company's confidential information, proprietary information and trade secrets, only information which is generally known and used by persons with training and experience comparable to the Executive's own, common knowledge in the industry, otherwise legally in the public domain or obtained or developed by the Company or by the Executive in the course of the Executive's work for the Company.

8. Withholding. All payments made by the Company or any Affiliate under this Agreement or otherwise shall be reduced by any tax or other amounts required to be withheld by the Company or any Affiliate to the extent required by applicable law.

9. Assignment; Successors and Assigns. Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, the Company may assign its rights and obligations under this Agreement and either Restrictive Covenant Agreement without the Executive's consent to one of its Affiliates or to any Person with which the Company shall hereafter effect a reorganization, consolidate or merge, or to which the Company shall hereafter transfer all or substantially all of its properties or assets. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and each of their respective successors, executors, administrators, heirs and permitted assigns, as applicable. If the Executive dies after the Termination Date but before all payments or benefits to which the Executive is entitled pursuant to this Agreement have been paid or provided, any remaining payments and benefits will be made to the beneficiary designated by the Executive or, if no such beneficiary has been designated, to the Executive's estate.

10. Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

11. Arbitration. Any dispute or controversy arising under or in connection with this Agreement or the Executive's employment with the Company (including any claims of breach of contract, wrongful termination or age, sex, race or other discrimination), other than claims for which arbitration is unavailable as a matter of law, shall be settled exclusively by arbitration administered by the American Arbitration Administration, conducted before a single arbitrator in Boston, Massachusetts in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association then in effect (the "AAA Rules") and the Federal Arbitration Act, as modified by the terms and conditions set forth in this Section 11. Discovery in any such arbitration proceeding shall be conducted according to the AAA Rules to the fullest extent authorized by the Commonwealth of Massachusetts. The arbitrator shall be selected by mutual agreement of the parties hereto, or, if the parties cannot agree, the arbitrator shall be selected by striking from a list of arbitrators supplied by the American Arbitration Association. The written decision of the arbitrator will be final and binding on the parties hereto. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

In connection with any such arbitration, the Company shall bear the arbitrator's costs, and each party will bear such party's own deposition, witness, expert and attorneys' fees and other expenses to the same extent as if the matter were being heard in court; provided, that the arbitrator may award reasonable attorneys' fees and costs to the prevailing party.

12. Miscellaneous. This Agreement, together with the applicable Restrictive Covenant Agreement and the Equity Documents, sets forth the entire agreement between the Executive and the Company, and replaces all prior communications, agreements and understandings, written or oral, with respect to the terms and conditions of the Executive's employment. This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by the Executive and an expressly authorized representative of the Board. The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement. This Agreement may be executed in two (2) or more counterparts, each of which shall be an original, and all of which together shall constitute one (1) and the same instrument. This is a Massachusetts contract and shall be governed and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to any conflict of laws principles that would result in the application of the laws of any other jurisdiction.

13. Notices. Any notices provided for in this Agreement shall be in writing and shall be effective when delivered in person or deposited in the United States mail, postage prepaid, and addressed to the Executive at the Executive's last known address on the books of the Company or, in the case of the Company, to it at its principal place of business, attention of the Chairperson of the Board, or to such other address as either party may specify by notice to the other actually received.

14. Section 280G. Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution provided to the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (collectively, the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code or nondeductible by the payor due to Section 280G of the Code (as applicable, the "Adverse 280G Consequences"), then the Aggregate Payments shall be reduced (but not below zero ($0)) to an amount that is $1.00 less than the amount at which the Adverse 280G Consequences apply; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In the event a reduction is warranted, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (a) cash payments not subject to Section 409A; (b) cash payments subject to Section 409A; (c) equity-based payments and acceleration; and (d) non-cash forms of benefits; provided, that, in the case of all the foregoing Aggregate Payments, all amounts or payments that are not subject to calculation under Treasury Regulation Section 1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treasury Regulation Section 1.280G-1, Q&A-24(b) or (c). For purposes of this Agreement, the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to the Agreement shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within fifteen (15) business days of the termination date, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

15. Effect on Other Plans and Agreements. The Executive shall have no rights to any severance benefits under any Company severance pay plan, policy, offer letter or otherwise. To the extent that any federal, state or local law, including, without limitation, so-called "plant closing" laws, requires the Company to give advance notice or make a payment of any kind to the Executive because of the Executive's involuntary termination due to a layoff, reduction in force, plant or facility closing, sale of business or similar event, the benefits provided under this Agreement in Section 4(b) or the other arrangement shall either be reduced or eliminated to avoid any duplication of payment.

16. Conditions. Notwithstanding anything to the contrary herein, the effectiveness of this Agreement shall be conditioned on (a) the Executive's satisfactory completion of all steps of the Company's standard background check, which will be completed as soon as practical, and (b) the Executive's submission of satisfactory proof of the Executive's legal authorization to work in the United States.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Agreement has been executed by the Company, by its duly authorized representative, and by the Executive, as of the date first above written.

Kailera Therapeutics, Inc.

By: /s/ Ronald C. Renaud, Jr.
Name: Ronald C. Renaud, Jr.
Its: Chief Executive Officer

/s/ Paul Burgess
Paul Burgess

Exhibit A

OUTSIDE ACTIVITIES

Exhibits B-1 and B-2

RESTRICTIVE COVENANT AGREEMENTS

Exhibit C

FORM OF SEPARATION AGREEMENT

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into on or about January 3, 2025, by and between Kailera Therapeutics, Inc., a Delaware corporation (the "Company"), and Jamie Coleman (the "Executive"), and will be effective as of the Effective Date (as defined below). Certain capitalized terms used, but not otherwise defined, in this Agreement are defined in Section 6 hereof.

WHEREAS, the Executive possesses certain experience and expertise that qualifies the Executive to provide the direction and leadership required by the Company; and

WHEREAS, the Company desires to employ the Executive as Chief Commercial Officer, and the Executive wishes to accept such employment.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound hereby, the Company and the Executive agree as follows:

1. Position and Duties.

(a) Effective as of January 27, 2025 (the "Effective Date"), the Executive will be employed by the Company, on a full-time basis, as the Chief Commercial Officer of the Company, reporting to the Company's Chief Executive Officer (the "CEO").

(b) The Executive agrees to perform the duties and responsibilities of the Executive's positions, and such other duties and responsibilities as are appropriate for the Executive's positions and as may reasonably be assigned to the Executive from time to time by the CEO. Subject to the below, the Executive also agrees that, while employed by the Company, the Executive will devote the Executive's full business time and the Executive's best efforts, business judgment, skill and knowledge exclusively to the advancement of the business interests of the Company and its Affiliates and to the discharge of the Executive's duties and responsibilities for them. The Executive shall not (i) engage in any other business activity, except as may be expressly approved in advance by the CEO in writing, with the CEO to consider in good faith any reasonable request made by the Executive pursuant to this clause (i), or (ii) serve in any industry, trade, professional, governmental or academic position during the Executive's employment, except as may be expressly approved in advance by the CEO in writing, with approval of any service contemplated by this clause (ii) not to be unreasonably withheld; provided, however, that the Executive may participate in the activities set forth on Exhibit A hereto and may, without advance consent, participate in charitable and/or civic activities and engage in personal investment activities, in each case, to the extent such activities, individually or in the aggregate, do not interfere with the performance of the Executive's duties under this Agreement, create a conflict of interest or violate any restrictive covenant by which the Executive is bound in favor of the Company or any of its Affiliates. Executive shall be permitted to work remotely and periodically travel to the Company's office(s) as reasonably requested. Executive shall be required to travel from time to time as necessary for business purposes and shall maintain a valid passport and the ability to travel at all times.

2. Compensation and Benefits. During the Executive's employment hereunder, as compensation for all services performed by the Executive for the Company and its Affiliates, the Company will provide the Executive with the following compensation and benefits:

(a) Base Salary. The Company will pay the Executive a base salary at the rate of $450,000 per year, in accordance with the regular payroll practices of the Company and subject to increase from time to time as determined by the Compensation Committee of the Company's Board of Directors (the "Compensation Committee," with such defined term to mean the Company's Board of Directors (the "Board") in the event that the Board does not have a Compensation Committee in place at any given time), in its sole discretion (with such base salary, as increased from time to time, the "Base Salary"). Notwithstanding anything to the contrary in the foregoing, the Base Salary may be reduced, on a proportionate basis, in connection with an across-the-board base salary reduction applicable to all senior executives of the Company.

(b) Bonus Compensation. For each fiscal year completed during the Executive's employment under this Agreement, the Executive will be eligible to earn an annual bonus (each, an "Annual Bonus"), pursuant to the Company's bonus plan as in effect from time to time (the "Bonus Plan"). The Executive's target Annual Bonus will be 40% of the Base Salary (the "Target Bonus"), with the actual amount of any such Annual Bonus to be reasonably determined by the Compensation Committee in accordance with the Bonus Plan, based on the Executive's performance and the Company's performance against goals reasonably established by the Compensation Committee for the relevant fiscal year. Executive will not be eligible for an Annual Bonus for fiscal year ending December 31, 2024. Except as provided in Section 4, in order to receive any Annual Bonus hereunder, the Executive must be employed with the Company through the date on which such Annual Bonus is paid. Any Annual Bonus due to the Executive will be paid in accordance with the Bonus Plan, within thirty (30) days following the completion of the financial audit with respect to the relevant fiscal year, with payment expected to be made on or about March 15th of the calendar year following the end of the fiscal year. The Company and the Executive acknowledge and agree that: (I) the Company currently does not have a Bonus Plan in effect applicable to the Executive; and (II) the Company and the Executive will work together in good faith to amend this Section 2(b) as needed to reflect the terms of the Bonus Plan once the Company implements the Bonus Plan, to the extent such amendment is necessary to effectuate the business terms.

(c) In addition to the above, within two (2) standard pay periods following the Start Date, Employer will pay Executive a one-time sign-on bonus in the amount of $310,880.00 (the "Sign-On Bonus"). Notwithstanding such payment, however, if Executive's employment with Employer terminates prior to the first (1st) anniversary of the Start Date due to a termination by Employer for Cause or a resignation by Executive without Good Reason, Executive will repay 100% of the Sign-On Bonus to Employer, within fifteen (15) days following the Termination Date (as defined below).

(d) Equity.

(i) Following the Effective Date and subject to Board approval, the Company will grant to the Executive an option to purchase shares of the Company's common stock that represents 0.75% of the fully-diluted common stock of the Company outstanding as of the Effective Date and is subject to time-based vesting (the "Option Grant"), with (A) 25% of the Option Grant vesting on the one (1)-year anniversary of the Effective Date, and (B) the remaining 75% of the Option Grant vesting in equal monthly installments over the thirty-six (36) month period thereafter, such that the Option Grant will be fully vested as of the four (4)-year anniversary of the Option Grant.

(ii) The terms and conditions of the Option Grant will be provided under separate cover and governed by the Company's equity incentive plan (provided, that, notwithstanding anything to the contrary set forth therein, if the Executive's employment with the Company terminates due to a termination by the Company without Cause or by the Executive with or without Good Reason (each, as defined below), then the Executive will have a period of ninety (90) days post-termination (but not beyond the original term of the Option Grant) within which to exercise any vested portion of the Option Grant), and all vesting of the Option Grant will be subject to the Executive's continued employment with the Company from the grant date through the applicable vesting date. Without limitation, the award agreement governing the Option Grant will require the Executive to enter into the Non-Compete Restrictive Covenant Agreement (as defined below), which, if entered into by the Executive, will supersede in its entirety the Initial Restrictive Covenant Agreement (as defined below).

(iii) In addition to the Option Grant, the Executive will be eligible to receive, on the terms set forth herein, an additional option to purchase shares of the Company's common stock in respect of the Option Grant (any such additional grant, a "Potential Future Option Grant"), in connection with capital contributions into the Company anticipated to occur following the Effective Date, whether such capital contributions are made by existing or new investors ("Additional Investor Contributions," and with the occurrence of any such Additional Investor Contributions, an "Investor Funding Event"), so as to preserve the Executive's ownership stake in the Company at 0.75% of the fully-diluted common stock of the Company; for purposes of clarity, the capital contributions made into the Company total $300,000,000 as of the Effective Date. The per share exercise price of any Potential Future Option Grant will equal the fair market value of a share of the Company's common stock as of the grant date.

Any Potential Future Option Grant will vest on the same terms as set forth above for the Option Grant; provided, that, for the avoidance of doubt, vesting thereof will commence on the grant date of such Potential Future Option Grant and not on the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the Executive's eligibility to receive the anti-dilution protection afforded by any Potential Future Option Grant will be (A) limited to Additional Investor Contributions totaling $100,000,000 in the aggregate (with the Executive not having any entitlement to any Potential Future Option Grant or other anti-dilution protection in respect of Additional Investor Contributions that exceed

$100,000,000, such that the Executive's ownership stake could decrease below 0.75% of the fully-diluted common stock of the Company, if, without limitation, the Additional Investor Contributions exceed $100,000,000, and for the avoidance of doubt, the Executive's ownership stake could decrease below 0.75% of the fully-diluted common stock of the Company due to failure to meet the vesting requirements) and (B) subject to the Executive's continued employment with the Company through the date on which the applicable Investor Funding Event occurs.

For the avoidance of doubt, (A) the Option Grant, any Potential Future Option Grant, and any other time-based equity (collectively, the "Cumulative Grants"), shall be subject to double-trigger vesting acceleration upon a "change of control," (a Covered Transaction as defined in the Company's equity incentive plan), such that if the Cumulative Grants are assumed, continued or substituted by the acquirer in the "change of control," then the Cumulative Grants will remain subject to their existing vesting terms and conditions and continue to vest in the ordinary course following the "change of control," subject to the Executive's continued employment with the Company (or any successor) through the applicable vesting date, but if the Executive's employment with the Company is terminated by the Company (or any successor) without Cause or by the Executive for Good Reason following the "change of control" and prior to full vesting of the Cumulative Grants, then 100% of any unvested portion of the Cumulative Grants will vest in full upon such termination; and (B) if the Cumulative Grants are not assumed, continued or substituted by the acquirer in the "change of control," then 100% of any unvested portion of the Cumulative Grants will vest in full upon the consummation of such "change of control," subject to the Executive's continued employment with the Company through such consummation.

(e) Participation in Employee Benefit Plans. The Executive will be entitled to participate in all Company employee benefit plans from time to time in effect for the Company's senior executives of comparable status, except to the extent such plans are duplicative of benefits otherwise provided to the Executive under this Agreement, in which event this Agreement shall control unless this Agreement expressly provides otherwise. The Executive's participation in Company benefit plans will be subject to the terms of the applicable plan documents and generally applicable Company policies, as the same may be in effect from time to time, and any other restrictions or limitations imposed by law. Nothing in this Agreement shall preclude the Company from amending, terminating or replacing any of its plans at any time.

(f) Paid Time Off. The Executive will be entitled to paid time off ("PTO") in accordance with the policies of the Company as in effect for the Company's senior executives of comparable status, as in effect from time to time. PTO may be taken at such times and intervals as the Executive shall determine, subject to the Company's business needs.

(g) Business Expenses. The Company will pay or reimburse the Executive for all reasonable business expenses incurred or paid by the Executive in the performance of the Executive's duties and responsibilities for the Company, subject to the Company policy as in effect from time to time and to such reasonable substantiation and documentation as may be specified by the Company from time to time. The Executive's right to payment or reimbursement hereunder shall be subject to the following additional rules: (i) the amount of expenses eligible for payment or reimbursement during any calendar year shall not affect the expenses eligible for payment or reimbursement in any other calendar year; (ii) payment or reimbursement shall be made not later than December 31st of the calendar year following the calendar year in which the expense or payment was incurred; and (iii) the right to payment or reimbursement shall not be subject to liquidation or exchange for any other benefit.

(h) Key Man Life Insurance. The Company shall have the right to insure the life of the Executive for the Company's sole benefit, and if the Company exercises this right, the Company shall determine the amount of insurance and the type of policy obtained. The Executive shall reasonably cooperate with the Company in obtaining such insurance by submitting to reasonable physical examinations, supplying all information reasonably required by any insurance carrier and executing all necessary documents reasonably required by any insurance carrier; provided, that, any information provided to an insurance company or broker shall not be provided to the Company without the prior written authorization of the Executive. The Executive shall incur no financial obligation by executing any required document and shall have no interest in any such policy.

(i) Stock Purchase Program. To the extent the Company establishes a program allowing senior, executive level employees ("Senior Employees") to purchase the Company's common stock, the Executive will be eligible to participate in such program.

(j) Tag-Along Rights. In the event the Company offers tag-along rights to Senior Employees in connection with sales by any of the Major Investors with respect to their shares of the Company's common stock, the Executive also will be eligible for such rights on the same terms as applicable to other Senior Employees.

(k) Attorneys' Fees. Provided that the Executive provides the Company with reasonable supporting documentation (redacted for any attorney-client privileged information), the Company will pay directly, or reimburse the Executive for, any reasonable attorneys' fees, not to exceed $5,000 in the aggregate, that the Executive has incurred solely in connection with, and as a result of, the negotiations between the Executive and the Company with respect to this Agreement.

(l) D&O Insurance; Indemnification. During the Executive's period of employment with the Company and for the requisite period of time thereafter, the Company shall maintain D&O insurance with terms that are customary for an organization similar to that of the Company. In addition, the Company shall defend and indemnify the Executive to the maximum extent allowable under its articles of organization, by-laws and charter and under applicable law for actions taken by the Executive in good faith in carrying out the Executive's duties hereunder (which such defense and indemnification shall include, without limitation, payment of the reasonable costs and attorneys' fees the Executive incurs in connection with any indemnifiable matter, provided, that, such fees have been pre-approved by the Board).

3. Termination of Employment. The Executive's employment under this Agreement shall continue until terminated pursuant to this Section 3.

(a) By the Company for Cause. The Company may terminate the Executive's employment for Cause upon notice to the Executive setting forth in reasonable detail the nature of the Cause. For purposes of this Agreement, "Cause" shall mean the occurrence of any of the following: (i) the Executive's refusal to comply with a lawful directive of the Board or the CEO, (ii) the Executive's gross negligence or willful misconduct in the performance of the Executive's duties and responsibilities to the Company or any of its Affiliates, (iii) the Executive's use of illegal drugs (whether or not at the workplace) or other conduct, even if not in conjunction with the Executive's duties to the Company or any of its Affiliates, which could reasonably be expected to, or which does, cause the Company or any of its Affiliates public disgrace or disrepute or economic harm; (iv) the Executive's material breach of (A) this Agreement, (B) the Restrictive Covenant Agreement attached hereto as Exhibit B-1 (the "Initial Restrictive Covenant Agreement") or the Restrictive Covenant Agreement attached hereto as Exhibit B-2 (the "Non-Compete Restrictive Covenant Agreement," and each of the Initial Restrictive Covenant Agreement and the Non-Compete Restrictive Covenant Agreement, a "Restrictive Covenant Agreement") or (C) any written Company policy or code of ethics or business conduct, in each case, applicable to the Executive's position, as in effect from time to time, of which the Executive has received prior written notice, (v) the Executive's indictment for (or procedural equivalent thereof), or plea of guilty or nolo contendere to (A) a felony or (B) any crime involving moral turpitude, or (vi) fraud, theft, embezzlement, unlawful harassment or other intentional misconduct by the Executive that (with respect to such other intentional misconduct only) is or could reasonably be expected to be harmful to the business interests or reputation of the Company or any of its Affiliates. Further, Cause shall not exist hereunder, in the case of clauses (i) or (iv) above, unless (I) the Company provides the Executive with written notice of the event(s) alleged to constitute Cause thereunder; and (II) if such event(s) are susceptible to cure, the Executive has a fifteen (15)-day period in which to cure such event(s) following the Executive's receipt of such written notice, and the Executive fails to cure such event(s). For the Company to terminate the Executive's employment for Cause, it must do so within sixty (60) days after the date on which the Board first obtains knowledge of the occurrence of the event(s) alleged to constitute Cause.

(b) By the Company without Cause. The Company may terminate the Executive's employment at any time without Cause upon ten (10) days' notice to the Executive (during which period (or any portion thereof) the Executive may be placed on paid administrative leave).

(c) By the Executive for Good Reason. The Executive may terminate the Executive's employment for Good Reason. For purposes of this Agreement, "Good Reason" shall mean, without the Executive's consent, (i) any diminution in the Base Salary or Target Bonus, unless such diminution is applied across-the-board to all similarly-situated executives of the Company on a proportionate basis, (ii) any material diminution in the Executive's titles, duties or responsibilities, (iii) a permanent reassignment of the Executive's primary office to a location more than thirty-five (35) miles away from the Company's offices in Massachusetts as of the Effective Date

(provided, that, Good Reason shall not exist pursuant to this clause (iii) if the Executive is permitted to work remotely), (iv) a material breach by the Company of this Agreement or any of the Equity Documents (defined as the documents governing any equity or equity-based interests of the Company or any Affiliate thereof that are held by the Executive); or (v) the Board not approving the Option Grant; provided, however, that Good Reason shall not exist hereunder unless the Executive has provided the Company with written notice of the event(s) alleged to constitute Good Reason within sixty (60) days after the date on which the Executive first obtains knowledge of the occurrence of the event(s) alleged to constitute Good Reason, and the Company has failed to cure such event(s) within thirty (30) days following its receipt of such written notice. The Executive may terminate the Executive's employment for Good Reason at any time within the thirty (30)-day period after the thirty (30)-day cure period has expired, and if the Executive fails to effect such a termination, then the Executive will be deemed to have irrevocably waived the right to resign for Good Reason on the basis of such event(s).

(d) By the Executive other than for Good Reason. The Executive may terminate the Executive's employment at any time upon thirty (30) days' written notice to the Company. In the event of such resignation, the Company may accelerate the date of the Executive's termination without such acceleration constituting a termination by the Company hereunder, provided, that, the Company pays to the Executive, as part of the Final Compensation (as defined below), the amount of Base Salary the Executive would have received for the balance of such notice period had the Company not accelerated the date of the Executive's termination.

(e) Death and Disability. The Executive's employment hereunder shall automatically terminate in the event of the Executive's death during employment. The Company may terminate the Executive's employment, upon written notice to the Executive, in the event that the Executive becomes disabled during the Executive's employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature, whereby, as a result, the Executive is unable to perform substantially all of the Executive's duties and responsibilities hereunder, even with a reasonable accommodation, for a period of one hundred twenty (120) consecutive days or one hundred and fifty (150) days (whether or not consecutive) during any period of three hundred sixty-five (365) consecutive days. If any question shall arise as to whether the Executive is disabled to the extent that the Executive is unable to perform substantially all of the Executive's duties and responsibilities for the Company and its Affiliates, the Executive shall, at the Company's request and cost, submit to a medical examination by a physician selected by the Company to whom the Executive or the Executive's guardian, if any, has no reasonable objection to determine whether the Executive is so disabled, and such determination shall for purposes of this Agreement be conclusive of the issue. If such a question arises and the Executive fails to submit to the requested medical examination, the Company's good faith, reasonable determination of the issue shall be binding on the Executive.

4. Other Matters Related to Termination.

(a) Final Compensation. In the event of a termination of the Executive's employment with the Company, howsoever occurring, the Company shall pay to the Executive (i) any Base Salary earned through, but unpaid as of, the date on which the Executive's employment terminates (the "Termination Date"); (ii) reimbursement, in accordance with Section 2(f) hereof, for reasonable business expenses incurred by the Executive, but not yet paid to the Executive, as of the Termination Date, provided that the Executive submits all such expenses and required supporting documentation within sixty (60) days after the Termination Date, and provided further that such expenses are reimbursable under Company policies then in effect; and (iii) to the extent applicable, any amount due pursuant to Section 3(d) above (all of the foregoing, "Final Compensation"). Except as otherwise provided in Section 4(a)(ii), Final Compensation will be paid to the Executive within thirty (30) days following the Termination Date or such shorter period required by law.

(b) Severance Benefits upon Termination by the Company without Cause or by the Executive for Good Reason. In the event of any termination of the Executive's employment by the Company without Cause under Section 3(b) or by the Executive for Good Reason under Section 3(c), the Company will provide to the Executive, in addition to Final Compensation, the following (the "Severance Benefits"):

(i) the Base Salary for a period of twelve (12) months following the Termination Date ("Severance Period"), payable in substantially equal installments on the Company's regularly scheduled salary payment dates in conformity with the Company's general payroll practices as in effect from time to time (the "Severance Payments");

(ii) any Annual Bonus earned in respect of a prior fiscal year which has not yet been paid as of the Termination Date, payable at such time as when such Annual Bonus would otherwise have been paid in accordance with the Bonus Plan, but without the requirement of continued employment;

(iii) a pro-rated Annual Bonus for the fiscal year in which the Termination Date occurs, determined by multiplying (A) the Annual Bonus that would have been due to the Executive for the entire fiscal year had the Executive's employment not terminated, if any, by (B) a fraction, the numerator of which is the number of days that the Executive was employed with the Company during such fiscal year and the denominator of which is the total number of days in such fiscal year, which such pro-rated Annual Bonus shall be payable in the ordinary course as set forth in Section 2(b); and

(iv) in the event the Executive is eligible for and timely elects to continue the Executive's coverage, and, if applicable, that of the Executive's eligible dependents, in the Company's group health plans under the federal law known as "COBRA" or similar state law (together, "COBRA"), the Company shall pay the Company's portion of the contributions to the cost of COBRA coverage on behalf of the Executive, and, if applicable, the Executive's eligible dependents, until the earlier of (A) the date that is twelve (12) months following the Termination Date and (B) the date on which the Executive, and, if

applicable, the Executive's eligible dependents, cease to be eligible for such COBRA coverage under applicable law or plan terms (the "Health Continuation Benefits"). The Company's contribution to the costs of the Health Continuation Benefits shall be determined on the same basis as the Company's contribution to Company-provided health and dental insurance coverage for an active employee with the same coverage elections, determined as of the Termination Date and without taking into account an employee's ability to make pre-tax deductions. The Executive shall be responsible for paying the remaining portion of the premiums for such COBRA coverage as if the Executive remained employed. The Executive authorizes the deduction of the portion for which the Executive is responsible from the after-tax amount of the Severance Payments. Notwithstanding this Section 4(b)(iv), if the Executive commences new employment and becomes eligible to participate in a new group health plan in connection with such new employment, the Health Continuation Benefits shall cease.

(c) Conditions to and Timing of the Severance Benefits. Any obligation of the Company to provide the Severance Benefits to the Executive is conditioned on the Executive's signing and returning to the Company, without subsequently revoking, a timely and effective separation agreement, containing a general release of claims, a reaffirmation of the Executive's obligations under the applicable Restrictive Covenant Agreement and other customary terms, in the form provided to the Executive by the Company on or around the Termination Date that is substantially similar to the form attached hereto as Exhibit C (the "Separation Agreement"). The Executive must return to the Company and not revoke the Separation Agreement within the time period required by the Separation Agreement, and in any event, the Separation Agreement must become effective, if at all, by the sixtieth (60th) day following the Termination Date (with the date on which the Separation Agreement becomes effective, the "Release Effective Date"). The first Severance Payment will be made within sixty (60) days after the Termination Date, on the first regularly scheduled payroll date of the Company that occurs following the Release Effective Date, provided, that, if the sixty (60)-day period begins in one calendar year and ends in a second calendar year, the Severance Payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A (as defined below), shall begin to be paid on the first regularly scheduled payroll date of the Company that occurs following the later of (i) January 1st of the second calendar year and (ii) the Release Effective Date, and provided, further, that the initial Severance Payment shall include a catch-up payment to cover amounts retroactive to the day following the Termination Date. Notwithstanding the foregoing, in the event that the Company's payment of the Health Continuation Benefits would subject the Company or the Executive to any tax or penalty under Section 105(h) of the Internal Revenue Code of 1986, as amended (the "Code"), the Patient Protection and Affordable Care Act, as amended, any regulations or guidance issued thereunder, or any other applicable law, in each case, as determined by the Company, the Executive and the Company shall work together in good faith to restructure such benefit.

(d) Benefits Termination. Except for any right the Executive may have under COBRA or other applicable law to continue participation in the Company's group health and dental plans at the Executive's cost and except as expressly provided in Section 4(b)(iii) of this Agreement, the Executive's participation in all employee benefit

plans shall terminate in accordance with the terms of the applicable benefit plans based on the Termination Date, without regard to any continuation of the Base Salary or other payment to the Executive following termination of the Executive's employment, and the Executive shall not be eligible for PTO following the termination of the Executive's employment.

(e) Survival. Provisions of this Agreement shall survive any termination of employment if so provided in this Agreement or if necessary or desirable to accomplish the purposes of other surviving provisions, including, without limitation, the Executive's obligations under the applicable Restrictive Covenant Agreement and the Company's obligations under Section 4. The obligation of the Company to make payments to the Executive under Section 4 are expressly conditioned upon the Executive's continued performance of the Executive's obligations under the applicable Restrictive Covenant Agreement and any other agreement subjecting the Executive to restrictive covenants. Upon termination of employment by either the Executive or the Company, all rights, duties and obligations of the Executive and the Company to each other shall cease, except as otherwise expressly provided in this Agreement, the applicable Restrictive Covenant Agreement, the Equity Documents and, if applicable, the Separation Agreement.

5. Timing of Payments and Section 409A.

(a) This Agreement, including all payments and benefits hereunder, is intended to comply with or be exempt from Section 409A of the Code, as amended, and the Treasury Regulations and other guidance promulgated thereunder (collectively, "Section 409A"), and shall be interpreted and construed in accordance with such intent.

(b) Notwithstanding anything to the contrary in this Agreement, if, as of the Termination Date, the Executive is a "specified employee," as defined below, any and all amounts payable under this Agreement on account of such separation from service that would (but for this provision) be payable within six (6) months following the Termination Date shall instead be paid on the next business day following the expiration of such six (6)-month period or, if earlier, upon the Executive's death, except (i) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury Regulation Section 1.409A-1(b) (including, without limitation, by reason of the safe harbor set forth in Treasury Regulation Section 1.409A-1(b)(9)(iii), as determined by the Company in its reasonable good faith discretion); (ii) benefits which qualify as excepted welfare benefits pursuant to Treasury Regulation Section 1.409A-1(a)(5); or (iii) other amounts or benefits that are not subject to the requirements of Section 409A.

(c) For purposes of this Agreement, all references to "termination of employment" and correlative phrases shall be construed to require a "separation from service" (as defined in Section 1.409A-1(h) of the Treasury Regulations, after giving effect to the presumptions contained therein), and the term "specified employee" means an individual determined by the Company to be a specified employee under Treasury Regulation Section 1.409A-1(i).

(d) Each payment made under this Agreement shall be treated as a separate payment, and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments.

(e) In no event shall the Company or any Person affiliated with the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

6. Definitions. For purposes of this Agreement, the following definitions apply:

"Affiliates" means all Persons directly or indirectly controlling, controlled by or under common control with the Company, where control may be by management authority, equity interest or otherwise.

"Major Investors" has the meaning set forth in that certain Investors' Rights Agreement, dated May 15, 2024, by and among the Company and the other parties thereto.

"Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust or any other entity or organization.

7. Conflicting Agreements. The Executive hereby represents and warrants that the Executive's signing of this Agreement and the performance of the Executive's obligations under this Agreement will not breach or be in conflict with any other lawful agreement to which the Executive is a party or by which the Executive is bound, and that the Executive is not now subject to any lawful covenants against competition or similar covenants or any court order that could affect the performance of the Executive's obligations under this Agreement. The Executive agrees that the Executive will not disclose to or use on behalf of the Company any confidential or proprietary information of a third party without that party's consent and will recuse herself from any situation which may compromise her obligation to strictly safeguard confidential information of third parties and prevent unauthorized disclosure. During the Executive's employment by the Company, the Executive will use in the performance of the Executive's duties, in addition to the Company's confidential information, proprietary information and trade secrets, only information which is generally known and used by persons with training and experience comparable to the Executive's own, common knowledge in the industry, otherwise legally in the public domain or obtained or developed by the Company or by the Executive in the course of the Executive's work for the Company.

8. Withholding. All payments made by the Company or any Affiliate under this Agreement or otherwise shall be reduced by any tax or other amounts required to be withheld by the Company or any Affiliate to the extent required by applicable law.

9. Assignment; Successors and Assigns. Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, the Company may assign its rights and obligations under this Agreement and either Restrictive Covenant Agreement without the Executive's consent to one of its Affiliates or to any Person with which the Company shall hereafter effect a reorganization, consolidate or merge, or to which the Company shall hereafter transfer all or substantially all of its properties or assets. This Agreement shall inure to the benefit

of and be binding upon the Executive and the Company, and each of their respective successors, executors, administrators, heirs and permitted assigns, as applicable. If the Executive dies after the Termination Date but before all payments or benefits to which the Executive is entitled pursuant to this Agreement have been paid or provided, any remaining payments and benefits will be made to the beneficiary designated by the Executive or, if no such beneficiary has been designated, to the Executive's estate.

10. Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

11. Arbitration. Any dispute or controversy arising under or in connection with this Agreement or the Executive's employment with the Company (including any claims of breach of contract, wrongful termination or age, sex, race or other discrimination), other than claims for which arbitration is unavailable as a matter of law, shall be settled exclusively by arbitration administered by the American Arbitration Administration, conducted before a single arbitrator in Boston, Massachusetts in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association then in effect (the "AAA Rules") and the Federal Arbitration Act, as modified by the terms and conditions set forth in this Section 11. Discovery in any such arbitration proceeding shall be conducted according to the AAA Rules to the fullest extent authorized by the Commonwealth of Massachusetts. The arbitrator shall be selected by mutual agreement of the parties hereto, or, if the parties cannot agree, the arbitrator shall be selected by striking from a list of arbitrators supplied by the American Arbitration Association. The written decision of the arbitrator will be final and binding on the parties hereto. Judgment may be entered on the arbitrator's award in any court having jurisdiction. In connection with any such arbitration, the Company shall bear the arbitrator's costs, and each party will bear such party's own deposition, witness, expert and attorneys' fees and other expenses to the same extent as if the matter were being heard in court; provided, that the arbitrator may award reasonable attorneys' fees and costs to the prevailing party.

12. Miscellaneous. This Agreement, together with the applicable Restrictive Covenant Agreement, the Representation Letter dated January 3, 2025, and the Equity Documents, set forth the entire agreement between the Executive and the Company, and replaces all prior communications, agreements and understandings, written or oral, with respect to the terms and conditions of the Executive's employment. This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by the Executive and an expressly authorized representative of the Board. The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement. This Agreement may be executed in two (2) or more counterparts, each of which shall be an original, and all of which together shall constitute one (1) and the same instrument. This is a Massachusetts contract and shall be governed and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to any conflict of laws principles that would result in the application of the laws of any other jurisdiction.

13. Notices. Any notices provided for in this Agreement shall be in writing and shall be effective when delivered in person or deposited in the United States mail, postage prepaid, and addressed to the Executive at the Executive's last known address on the books of the Company or, in the case of the Company, to it at its principal place of business, attention of the Chairperson of the Board, or to such other address as either party may specify by notice to the other actually received.

14. Section 280G. Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution provided to the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (collectively, the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code or nondeductible by the payor due to Section 280G of the Code (as applicable, the "Adverse 280G Consequences"), then the Aggregate Payments shall be reduced (but not below zero ($0)) to an amount that is $1.00 less than the amount at which the Adverse 280G Consequences apply; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In the event a reduction is warranted, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (a) cash payments not subject to Section 409A; (b) cash payments subject to Section 409A; (c) equity-based payments and acceleration; and (d) non-cash forms of benefits; provided, that, in the case of all the foregoing Aggregate Payments, all amounts or payments that are not subject to calculation under Treasury Regulation Section 1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treasury Regulation Section 1.280G-1, Q&A-24(b) or (c). For purposes of this Agreement, the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to the Agreement shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within fifteen (15) business days of the termination date, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

15. Effect on Other Plans and Agreements. The Executive shall have no rights to any severance benefits under any Company severance pay plan, policy, offer letter or otherwise. To the extent that any federal, state or local law, including, without limitation, so-called "plant closing" laws, requires the Company to give advance notice or make a payment of any kind to the Executive because of the Executive's involuntary termination due to a layoff, reduction in force, plant or facility closing, sale of business or similar event, the benefits provided under this Agreement in Section 4(b) or the other arrangement shall either be reduced or eliminated to avoid any duplication of payment.

16. Conditions. Notwithstanding anything to the contrary herein, the effectiveness of this Agreement shall be conditioned on (a) the Executive's satisfactory completion of all steps of the Company's standard background check, which will be completed as soon as practical, and (b) the Executive's submission of satisfactory proof of the Executive's legal authorization to work in the United States.

[*Signature Page Follows*]

IN WITNESS WHEREOF, this Agreement has been executed by the Company, by its duly authorized representative, and by the Executive, as of the date first above written.

Kailera Therapeutics, Inc.

By: /s/ Ron Renaud
Name: Ron Renaud
Its: President and Chief Executive Officer

/s/ Jamie Coleman
Jamie Coleman

Exhibit A

OUTSIDE ACTIVITIES

Exhibits B-1 and B-2

RESTRICTIVE COVENANT AGREEMENTS

Exhibit C

FORM OF SEPARATION AGREEMENT

Exhibit 10.8

SEPARATION AGREEMENT

This Separation Agreement (this "Agreement") is entered into by and between Laurie Stelzer (the "Executive") and Kailera Therapeutics, Inc. (the "Company") regarding Executive's separation of employment from the Company. Terms with initial capitalization that are not otherwise defined in this Agreement have the meaning set forth in the Amended and Restated Employment Agreement, by and between the Executive and the Company, dated December 6, 2024 (the "Employment Agreement").

1. Separation from Employment. This Agreement confirms that the Executive's employment will end effective as of October 12, 2025 (the "Date of Termination"). The Executive acknowledges and agrees that she shall be deemed to have resigned from any and all officer, board member and other positions that she holds with the Company or any of its Affiliates, effective on the Date of Termination. The Executive agrees to execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations. The Company shall pay or provide to the Executive the Final Compensation as described in Section 4(a) of the Employment Agreement.

2. If the Executive signs, and does not revoke, this Agreement in accordance with Section 9 of this Agreement, and if the Executive complies with the terms of this Agreement, the Employment Agreement, the Restrictive Covenant Agreements (as defined below) and the Continuing Obligations (as defined below), the Executive shall receive (a) the Severance Benefits described in Section 4(b) of the Employment Agreement, (b) accelerated vesting of twenty-five percent (25%) of the Executive's option to purchase shares of the Company's common stock that was granted to the Executive on February 27, 2025 (the "Accelerated Option"), (c) an extension of the post-termination exercise period of the Accelerated Option as set forth in the Company's 2024 Equity Incentive Plan (the "Plan") from three (3) months to twelve (12) months following the Date of Termination (the "Extended Post-Termination Exercise Period"), subject to earlier termination in connection with a Sale of the Company (as defined in the Plan) and (d) an additional stock option grant from the Plan equal to twenty-five percent (25%) of the Potential Future Option Grant within sixty (60) days following an Investor Funding Event that occurs in calendar year 2025 (the "Sixty (60) Day Period"), which Potential Future Option Grant will be fully-vested on the date of grant and will have the Extended Post-Termination Exercise Period. The Executive understands and agrees that the Accelerated Option will no longer qualify as an incentive stock option as a result of the Extended Post-Termination Exercise Period. The Executive agrees to be available to the Company as an advisor from the Date of Termination through the end of the Sixty (60) Day Period and will provide such transition services by email or over the phone as reasonably requested by the Company; provided, that such services shall not exceed ten (10) hours in the aggregate during such advisory period.

3. General Release of Claims. In consideration for the Severance Benefits described in Section 2 of this Agreement, to which the Executive acknowledges she would otherwise not be entitled, the Executive, on behalf of herself, her heirs, successors, assigns and representatives and any other Person acting on her behalf (collectively, the "Releasors"), voluntarily releases and forever discharges the Company, its Affiliates, its and their respective predecessors, successors and assigns, its and their respective employee benefit plans and fiduciaries of such plans, and the future, current and former officers, directors, shareholders, employees, partners, managers, attorneys, accountants and agents of each of the foregoing, in their official and personal capacities (collectively referred to as the "Releasees"), generally from all claims, demands, debts, damages and liabilities of every kind and nature, suspected or unsuspected, known or unknown (collectively, "Claims"), that, as of the date on which the Executive signs this Agreement, the Executive or any of the Releasors has, ever had, now claims to have or ever claimed to have had against any or all of the Releasees. This release includes, without limitation, all Claims:

- relating to the Executive's employment by and termination of employment with the Company;

- of wrongful discharge or wrongful termination;
- of breach of contract;
- of breach of the implied covenant of good faith and fair dealing;
- of retaliation, discrimination or harassment under federal, state or local law (including, without limitation, Claims under the Americans with Disabilities Act, the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964 and the Massachusetts Fair Employment Practices Act);
- under any other federal or state statute (including, without limitation, Claims under the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act and the Executive Retirement Income Security Act);
- of defamation, fraud, emotional distress or other torts;
- of violation of public policy;
- for salary, wages, bonuses, commissions, incentive compensation, stock, stock options, sick pay, benefits, leave, vacation or any other compensation or benefits, either under the Massachusetts Wage Act, M.G.L. c. 149, §§148-150C or otherwise; and
- for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief, costs and attorneys' fees;

provided, however, that this release shall not release any Claims (i) for rights set forth under this Agreement, (ii) that cannot be waived as a matter of law, (iii) for indemnification and/or defense, including, but not limited to, under the Company's organizational documents or coverage as an insured under any applicable directors and officers liability insurance policy, (iv) for accrued vested benefits under the Company employee benefit plans (other than any severance benefits plan) in which the Executive is a participant, in accordance with the terms thereof, or (v) as a stockholder or option holder of the Company that arise after the date on which the Executive signs this Agreement.

The Executive agrees not to accept, and to not allow any of the Releasors to accept, damages of any nature, other equitable or legal remedies for the Executive's own benefit or attorney's fees or costs from any of the Releasees with respect to any Claim released by this Agreement. As a material inducement to the Company to enter into this Agreement, the Executive represents that she has not assigned any Claim to any third party.

THE EXECUTIVE EXPRESSLY WAIVES ALL RIGHTS AFFORDED BY ANY STATUTE THAT LIMITS THE EFFECT OF A RELEASE WITH RESPECT TO UNKNOWN CLAIMS, INCLUDING CALIFORNIA CIVIL CODE SECTION 1542 AND ANY OTHER SIMILAR STATUTES, WHICH PROVIDES:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY THE BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

4. Continuing Obligations of the Executive. The Executive reaffirms her obligations under the Restrictive Covenant Agreement, by and between the Executive and the Company, dated on or about December 8, 2024 (the "Restrictive Covenant Agreement"), as well as her restriction covenant obligations to the Company or any of its Affiliates set forth in any other agreement or arrangement, and acknowledges and agrees that she shall abide by any and all such obligations and that they all shall continue in full force and effect in accordance with their terms (together with the Executive's obligations under Sections 5, 6 and 8 below, collectively, the "Continuing Obligations").

5. Return of Property. The Executive acknowledges and agrees that she is required to return all Company property to the Company upon the termination of her employment. By entering into this Agreement, the Executive confirms that she has returned to the Company, without altering, copying, transferring or deleting any Company information, all Company property, including, without limitation, any Company laptop, computer equipment, software, keys and access cards, credit cards, files and any documents (including computerized data and any copies made of any computerized data or software) containing information concerning the Company, its business or its business relationships. After returning all Company property, the Executive agrees to delete and finally purge any duplicates of files or documents that may contain Company information from any non-Company computer or other device that remains the Executive's property after the Date of Termination.

6. Non-Disparagement. Subject to Section 7 of this Agreement, (a) the Executive agrees not to make any disparaging statements (whether written, oral, through social or electronic media or otherwise) concerning the Company or any of the Releasees; and (b) the Company agrees that both it (in official Company communications) and those who serve as Major Investor appointed directors as of the Date of Termination will not, and the Company will instruct its other directors and officers as of the Date of Termination not to, make any disparaging statements (whether written, oral, through social or electronic media or otherwise) concerning the Executive. The Executive further agrees not to take any actions or conduct herself in any way that would reasonably be expected to affect adversely the reputation or goodwill of the Company or any of the Releasees.

7. Protected Disclosures. Nothing contained in this Agreement or any other agreement limits the Executive's ability to file a charge or complaint with any federal, state or local governmental agency or commission (each, a "Government Agency"). In addition, nothing contained in this Agreement limits the Executive's ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, nor does anything contained in this Agreement apply to truthful testimony in a legal proceeding. If the Executive files any charge or complaint with any Government Agency and if the Government Agency pursues any claim on the Executive's behalf, or if any other third party pursues any claim on the Executive's behalf, the Executive waives any right to monetary or other individualized relief (either individually or as part of any collective or class action); provided that nothing in this Agreement limits any right the Executive may have to receive a whistleblower award or bounty for information provided to the Securities and Exchange Commission.

8. Non-Competition. In order to protect the Company's proprietary information and goodwill and in connection with the Executive's separation from employment, the Executive agrees that, during the one (1)-year period following the Date of Termination, the Executive shall not, directly or indirectly, including through another Person, whether as a principal, partner, stockholder, officer, director, member, employee, consultant, agent, representative or in any other capacity, provide services to or engage with any business within the Restricted Territory (defined as any country, state, region, territory or geographic location in which the Executive provided services to or on behalf of the Company or any of its Affiliates, or within which the Executive had a material presence or influence for the Company or any of its Affiliates, in each case, within the two (2)-year period immediately preceding the Date of Termination) which is directly or indirectly Competitive (with a business deemed

"Competitive" with the Company or any of its Affiliates if it performs (a) any of the services, or manufactures, develops or sells any of the products, that compete with the products or services developed, provided or offered by the Company or any of its Affiliates at any time during the Executive's affiliation with the Company or any of its Affiliates, or (b) any other services, and/or engages in the development, marketing, production, manufacture, distribution or sale of any product or service, similar to the services or products which were developed, performed, produced, marketed, manufactured, distributed, sold, under development or planned by the Company or any of its Affiliates at any time during the Executive's affiliation with the Company or any of its Affiliates, or which could substitute for such products or services), to the extent such provision of services or engagement is the same as, or substantially similar to, the services that the Executive performed for the Company during the two (2)-year period preceding the Date of Termination. Nothing contained herein will preclude the Executive from purchasing or owning securities of any such business if such securities are publicly traded, provided, that, the Executive's holdings do not exceed one percent (1%) of the issued and outstanding securities of any class of securities of such business. The Executive acknowledges and agrees that this Section 7 shall apply in lieu of Section 3.2 of the Restrictive Covenant Agreement.

9. Right to Consider Agreement; Effective Date. The Executive acknowledges that she has been given the opportunity to consider this Agreement for twenty-one (21) days from her receipt of this Agreement before signing it (the "Consideration Period"), and that she has knowingly and voluntarily entered into this Agreement. The Executive is advised to consult with an attorney before signing this Agreement. To accept this Agreement, the Executive must return a signed, unmodified original or PDF copy of this Agreement so that it is received by the undersigned for the Company at or before the expiration of the Consideration Period. If the Executive signs this Agreement before the end of the Consideration Period, the Executive acknowledges by signing this Agreement that such decision was entirely voluntary, and that the Executive had the opportunity to consider this Agreement for the entire Consideration Period. For the period of seven (7) days after the date when the Executive signs this Agreement, the Executive has the right to revoke this Agreement by written notice to the Company. For such a revocation to be effective, it must be delivered so that it is received via email to [***] at or before the expiration of the seven (7) day revocation period (the "Revocation Period"). This Agreement shall not become effective or enforceable during the Revocation Period. It will become effective on the first day after the Revocation Period ends, provided that it has not been revoked.

10. Acknowledgement of Wage and Other Payments. The Executive acknowledges and represents that, except as expressly provided in this Agreement, the Executive has been paid all wages, bonuses, compensation, benefits and other amounts that any of the Releasees has ever owed to the Executive. The Executive is not entitled to any other compensation from the Company or any of the Releasees, except as specifically set forth in this Agreement.

11. Other Terms.

(a) Review of Agreement. The Executive acknowledges that she has carefully read and fully understands all of the provisions of this Agreement, and that she is voluntarily and knowingly entering into this Agreement.

(b) Relief. If the Executive materially breaches any of the Executive's obligations under this Agreement (including, without limitation, the Continuing Obligations), and fails to cure such material breach within fifteen (15) days of receiving written notice from the Company of the alleged events constituting such material breach, then in addition to any other legal or equitable remedies it may have for such breach, the Company shall have the right to terminate its payment or provision of the Severance Benefits to the Executive or for the Executive's benefit under this Agreement. The termination of such Severance Benefits in the event of the Executive's breach will not affect the

Executive's continuing obligations under this Agreement nor affect the release of claims in Section 2 hereof. Further, the Executive agrees that any breach of the Continuing Obligations is likely to cause the Company substantial and irrevocable damage, and therefore, in the event of such breach, the Company, in addition to such other remedies which may be available, will be entitled to seek specific performance and other injunctive relief, without the posting of a bond. The parties agree that if any action at law or in equity is necessary to enforce or interpret the terms of the Continuing Obligations, then in addition to all other remedies available at law, in equity and under contract, the prevailing party shall be entitled to recoup such party's reasonable attorneys' fees and expenses from the non-prevailing party.

(c) Binding Nature of Agreement. This Agreement shall be binding upon the Executive and upon the Executive's heirs, administrators, representatives and executors.

(d) Waiver; Amendment. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

(e) Absence of Reliance; Non-Admission. In signing this Agreement, the Executive acknowledges that the Executive is not relying on any promises or representations by the Company or any agent, representative or attorney of the Company. By entering into this Agreement, the Executive understands that the Company is not admitting in any way that it violated any legal obligation that it owed to the Executive.

(f) Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(g) Taxes. All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. Nothing in this Agreement shall be construed to require the Company or any of its Affiliates to make any payments to compensate the Executive for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

(h) Governing Law and Interpretation. This Agreement will be governed by the laws of the Commonwealth of Massachusetts, without regard to the conflicts of law principles thereof that would require the application of the laws of another jurisdiction. The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either the Executive or the Company or the "drafter" of all or any portion of this Agreement.

(i) Consent to Jurisdiction. The parties hereby consent to the exclusive jurisdiction of the state and federal courts of the Commonwealth of Massachusetts. Accordingly, with respect to any such court action, the Executive (i) submits to the exclusive personal jurisdiction of such courts, (ii) consents to service of process and (iii) waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction or service of process.

(j) Entire Agreement. This Agreement, together with the Restrictive Covenant Agreement, the Continuing Obligations and the Equity Documents, constitute the entire agreement between the Executive and the Company regarding the subject matter herein.

(k) Assignment; Successors and Assigns. Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without the Executive's consent to any affiliate or to any Person which the Company shall hereafter effect a reorganization, or with which the Company shall hereafter consolidate with or merge into or to which it hereafter transfers all or substantially all of its properties or assets. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and each of the Executive's and the Company's respective successors, executors, administrators, heirs and permitted assigns, as applicable. In the event of the Executive's death after the Date of Termination but prior to the completion by the Company of all payments due to the Executive under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to the Executive's death (or to the Executive's estate, if the Executive fails to make such designation).

(l) Counterparts. This Agreement may be executed in separate counterparts. When both counterparts are signed, they shall be treated together as one and the same document. PDF copies of signed counterparts shall be equally effective as originals. PDF copies of signed counterparts shall be equally effective as originals.

[Signature page follows.]

IN WITNESS WHEREOF, the parties, intending to be legally bound, have executed this Agreement on the date(s) indicated below:

Kailera Therapeutics, Inc.

By: /s/ Ron Renaud
Name: Ron Renaud
Title: CEO

Date: 10/2/2025

EXECUTIVE
Laurie Stelzer

/s/ Laurie Stelzer

Date: 10/9/2025

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "Agreement") is made and entered into as of [•] between Kailera Therapeutics, Inc., a Delaware corporation formerly known as Hercules CM Newco, Inc. (the "Company"), and [•] ("Indemnitee").

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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; and

WHEREAS, Indemnitee does not regard the protection available under the Company's Bylaws and Amended and Restated Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or 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 [•] and its affiliated funds ("[•]") which Indemnitee and [•] 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 a 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 (1) 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 (1) or more entities that own equity 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, and (iii) the Appointing Stockholder's involvement in the Proceeding (A) arises primarily out of, or relates to, any action taken by the Company that was approved by the Company's Board, and (B) arises out of facts or circumstances that are the same or substantially similar to the facts and circumstances that form the basis of claims that have been, could have been or could be brought against the Indemnitee in a Proceeding, regardless of whether the legal basis of the claims against the Indemnitee and the Appointing Stockholder are the same or similar, then the Appointing Stockholder shall be entitled to all rights and remedies, including with respect to indemnification and advancement, provided to the Indemnitee under this Agreement as if the Appointing Stockholder were the Indemnitee. The rights provided to the Appointing Stockholder under this Section 1(d) shall be suspended during any period during which the Appointing Stockholder does not have a representative on the Company's Board. The Company and Indemnitee intend and agree that the Appointing Stockholder is an express third party beneficiary of the terms of this Section 1(d).]

(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 or she 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. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced (without interest) by the Company pursuant to this Section 5, if and only to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free. This Section 5 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 9.

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. The Company will be entitled to participate in the Proceeding at its own Expense.

(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: (i) by a majority vote of the disinterested directors, even though less than a quorum, (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum, (iii) 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 (iv) 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 incurred by the Company and the Indemnitee 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. The provisions of this Section 6(e) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. 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) 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 Sections 1(c), 1(e), 4 or the last sentence of Section 6(g) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made pursuant to Sections 1(a), 1(b) and 2 of this Agreement 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. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. 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 therefore) 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, if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(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 Amended and Restated 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 Amended and Restated 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 [•] and certain of its affiliates (collectively, the "Appointing 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 Appointing 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 Appointing Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Appointing Indemnitors from any and all claims against the Appointing 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 Appointing 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 Appointing 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 Appointing Indemnitors are express third party beneficiaries of the terms of this Section 8(c).]

(d) [Except as provided in paragraph (c) above,] [I][i]n 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 Appointing 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,] [T][t]he 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,] [T][t]he 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 Appointing 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, 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 or 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 until the later of (a) five (5) years after the date that Indemnitee shall have ceased to serve as an officer or director of the Company (or at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and (b) one (1) year after the final termination of 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 or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or 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 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 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(e) 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 at present is, nor in the past five (5) years has been, retained to represent (i) the Company or Indemnitee 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 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:

180 Third Avenue, 4th Floor
Waltham, MA 02451
Attention: President

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 the same instrument. Counterparts may be delivered via 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.

KAILERA THERAPEUTICS, INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:

Address:

[*Signature Page to Indemnification Agreement*]

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this "**Agreement**"), is made as of October 5, 2025, by and among Kailera Therapeutics, Inc., a Delaware corporation formerly known as Hercules CM Newco, Inc. (the "**Company**"), and the Investors (as defined below) and effective as of the Closing (as defined in the Purchase Agreement (as defined below)) (the "**Effective Time**").

RECITALS

WHEREAS, certain of the Investors (the "**Existing Investors**") possess certain registration rights, information rights, rights of first offer, and other rights pursuant to that certain Investors' Rights Agreement, dated as of May 15, 2024 (the "**Prior Agreement**"), by and among the Company and such Existing Investors;

WHEREAS, the Existing Investors desire to amend and restate the Prior Agreement in its entirety and to accept the rights created pursuant to this Agreement in lieu of the rights granted to them under the Prior Agreement;

WHEREAS, concurrently with the execution of this Agreement, the Company and certain of the Investors are entering into to that certain Series B Preferred Stock Purchase Agreement of even date herewith (as the same may be amended and/or restated from time to time, the "**Purchase Agreement**"), pursuant to which such Investors have agreed to purchase shares of Series B Preferred Stock (as defined below).

NOW, **THEREFORE**, the Company and the Existing Investors hereby agree to, effective as of the Effective Time, amend and restate the Prior Agreement in its entirety as set forth herein, and all of the parties hereto further agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Affiliate**" means, 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 and such other Person's holdings, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or other investment fund 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. For purposes of this definition of "Affiliate," the term "control" when used with respect to any Person, shall mean the power to direct the management or policies of such Person, directly or indirectly, whether through ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing. For the avoidance of doubt, Sirona shall not be deemed as an Affiliate of Hengrui and vice versa.

1.2 "**Atlas**" means Atlas Venture Fund XIII, L.P. and Atlas Venture Opportunity Fund II, L.P.

1.3 "**BCLS**" means BCLS Fund IV Investments, L.P.

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

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

1.6 "**Common Stock**" means shares of the Common Stock, $0.00001 par value per share, of the Company.

1.7 "**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 the discovery, development and commercialization of any product designed to treat diabetes and/or obesity, but shall not include (i) any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than ten percent (10%) 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, or (ii) each of Atlas, BCLS, NAPE, Sirona, Hengrui, RTW, Royalty Pharma, CPPIB or any of their respective Affiliates.

1.8 "**CPPIB**" means CPP Investment Board Private Holdings (4) Inc.

1.9 "**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.

1.10 "**Deemed Liquidation Event**" shall have the meaning ascribed to it in the Company's Amended and Restated Certificate of Incorporation.

1.11 "**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.

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

1.13 "**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.

1.14 "**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.

1.15 "**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.

1.16 "**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.

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

1.18 "**Hengrui**" means Jiangsu Hengrui Pharmaceuticals Co., Ltd., a corporation duly organized and existing under the laws of the People's Republic of China.

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 partner, 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 "**Investors**" means the persons named on Schedule A hereto, each person to whom the rights of an Investor are assigned pursuant to Section 6.1, and each person who hereafter becomes a party to this Agreement pursuant to Section 6.9.

1.23 "**Invus**" means Invus Public Equities, L.P.

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

1.25 "**Major Investor**" means (i) each of BCLS, RTW, Atlas, Sirona, Hengrui and NAPE, for as long as each such Investor, individually or together with such Investor's Affiliates, holds at least 800,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the Effective Time), and (ii) any other Investor that, individually or together with such Investor's Affiliates, holds at least 3,571,429 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the Effective Time).

1.26 "**NAPE**" means Bain Capital Fund XIV, L.P.

1.27 "**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.

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

1.29 "**Preferred Directors**" shall have the meaning ascribed to such term in the Certificate of Incorporation.

1.30 "**Preferred Stock**" means, collectively, shares of the Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series A-2 (NV) Preferred Stock and Series B Preferred Stock.

1.31 "**Registrable Securities**" means (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (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 after May 15, 2024 and prior to the IPO; 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 Section 6.1, and excluding any shares for which registration rights have terminated pursuant to Section 2.13.

1.32 "**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.

1.33 "**Requisite Directors**" means a majority of the then seated Board of Directors, which majority must include a majority of the Preferred Directors then seated.

1.34 "**Requisite Holders**" means (a) prior to the IPO, the Investors holding at least sixty percent (60%) of the Common Stock issuable or issued upon conversion of the Preferred Stock held by the Investors, voting together as a single class and (b) following the IPO, the Investors holding a majority of the Registrable Securities.

1.35 "**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Section 2.12(c) hereof.

1.36 "**Right of First Refusal and Co-Sale Agreement**" means that certain Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of the date hereof, by and among the Company and certain stockholders of the Company, as may be amended or restated from time to time.

1.37 "**Royalty Pharma**" means Royalty Pharma Investments 2019 ICAV.

1.38 "**RTW**" means RTW Master Fund, Ltd., RTW Innovation Master Fund, Ltd., and RTW Biotech Opportunities Operating Ltd.

1.39 "**Sanctioned Party**" means any Person: (i) organized under the laws of, ordinarily resident in, or located in a country or territory that is the subject of comprehensive Sanctions (which as of the date of this Agreement comprise Cuba, Iran, North Korea, Syria, and the Crimea, so-called Donetsk People's Republic, and so-called Luhansk People's Republic regions of Ukraine ("**Restricted Countries**")); (ii) fifty percent (50%) or more owned or controlled by the government of a Restricted Country; or (iii) (A) designated on a sanctioned parties list administered by the United States, European Union, or United Kingdom, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List, Sectoral Sanctions Identification List, the Consolidated List of Persons, Groups, and Entities Subject to EU Financial Sanctions, and the UK's Consolidated Sanctions List (collectively, "**Designated Parties**"); or (B) fifty percent (50%) or more owned or, where relevant under applicable Sanctions, controlled, individually or in the aggregate, by one or more Designated Party, in each case only to the extent that dealings with such Person is are prohibited pursuant to applicable Sanctions.

1.40 "**Sanctions**" means applicable laws and regulations pertaining to trade and economic sanctions administered by the United States, European Union, or United Kingdom.

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

1.42 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act, as may be amended from time to time.

1.43 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act, as may be amended from time to time.

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

1.45 "**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 Section 2.6.

1.46 "**Series A-1 Preferred Stock**" means shares of the Company's Series A-1 Preferred Stock, $0.00001 par value per share.

1.47 "**Series A-2 Preferred Stock**" means shares of the Company's Series A-2 Preferred Stock, $0.00001 par value per share.

1.48 "**Series A-2 Preferred**" means Series A-2 Preferred Stock and Series A-2 (NV) Preferred Stock.

1.49 "**Series A-2 (NV) Preferred Stock**" means shares of the Company's Series A-2 (NV) Preferred Stock, $0.00001 par value per share.

1.50 "**Series B Preferred Stock**" means shares of the Company's Series B Preferred Stock, $0.00001 par value per share.

1.51 "**Sirona**" means Lyra Capital Management Limited.

1.52 "**Transfer**" means any sale, pledge, assignment, encumbrance or other transfer or disposition to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise, and "**Transferred**" shall have the correlative meaning.

1.53 "**Voting Agreement**" means that certain Amended and Restated Voting Agreement, dated as of the date hereof, by and among the Company and certain stockholders of the Company, as may be amended or restated from time to time.

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

2.1 Demand Registration.

(a) **Form S-1 Demand**. If at any time after the earlier of (i) three (3) years after the date of this Agreement or (ii) one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from the Requisite Holders that the Company file a Form S-1 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, would exceed twenty five million dollars ($25,000,000), then the Company shall: (A) 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 (B) 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 thirty (30) days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 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 twenty five percent (25%) 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 ten million dollars ($10,000,000), 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 thirty (30) days of the date the Demand Notice is given, and in each case, subject to the limitations of Sections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Section 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 and its stockholders 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, nonpublic 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 ninety (90) 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 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 ninety (90) 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 Section 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 two registrations pursuant to Section 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 Section 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 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 (2) registrations pursuant to Section 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 Section 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 Section 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 2.1(d); provided that if such withdrawal is during a period the Company has deferred taking action pursuant to Section 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 Section 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, or the 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 Section 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 Section 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 Section 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Section 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 Section 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 Section 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 Section 2.3, if the managing 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 Section 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 Section 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.

(c) For purposes of Section 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Section 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

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 ninety (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 the Company may reasonably determine to 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 managing 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 reasonably requested 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;

(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 this 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 fifty thousand dollars ($50,000), of one counsel for the selling Holders selected by Holders holding a majority of the Registrable Securities to be registered ("**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 Section 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 Sections 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 (other than fees and disbursements of counsel to any Holder, other than the Selling Holder Counsel, which shall be borne solely by the Holder engaging such counsel) 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, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls 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, 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 Section 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 Section 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 Sections 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 Section 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 Section 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 Section 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 Section 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 Section 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 Section 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 Section 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 (A) 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 (B) 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 Section 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Section 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 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 Section 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 or any provision(s) 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 Requisite Holders, enter into any agreement with any holder or prospective holder of any securities of the Company that would (i) 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; or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; 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 Section 6.9.

2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the IPO, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (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 any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap, hedging or other transaction or arrangement that transfers, or is designed to transfer, to another, in whole or in part, any of the economic consequences of ownership, directly or indirectly, of such securities, whether or not any such transaction or arrangement described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Section 2.11 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, to any shares purchased in the IPO or in open market transactions following the IPO, or to any transfer of any shares to an Affiliate, with or without consideration, as long as the transferee agrees to be bound in writing by the restrictions set forth in this Section 2.11, 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 the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the 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 shall be applicable to the Holders only if all officers and directors of the Company are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all 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). The underwriters in connection with such registration are intended third-party beneficiaries of this Section 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 underwriters in connection with such registration that are consistent with this Section 2.11 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

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, including conditions which are intended to ensure compliance with the provisions of the Securities Act and all other applicable U.S. laws and regulations. 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 Agreement. The restrictions set forth in this Section 2.12 are in addition to any other restrictions that may be imposed on any Holder under this Agreement or in a separate agreement with the Company (if at all).

(b) In addition to any other restrictions imposed by this Agreement:

(i) neither shares of Series A-2 Preferred nor shares of Common Stock issued upon conversion of shares of Series A-2 Preferred may be Transferred at any time prior to November 15, 2025, unless (A) in connection with a Sale of the Company (as such term is defined in the Voting Agreement) in accordance with Section 3 of the Voting Agreement, (B) in connection with a transfer by Hengrui if it or any of its Affiliates becomes a Sanctioned Party, (C) such Transfer is to an Affiliate or (D) with the advanced written approval of the Requisite Directors, and any Transfer of shares of Series A-2 Preferred or shares of Common Stock issued upon conversion of shares of Series A-2 Preferred occurring on or after November 15, 2025, must be in accordance with Section 2 of the Right of First Refusal and Co-Sale Agreement;

(ii) neither shares of Series A-1 Preferred Stock nor shares of Common Stock issued upon conversion of shares of Series A-1 Preferred Stock may be Transferred at any time prior to November 15, 2025, unless (A) in connection with a Sale of the Company in accordance with Section 3 of the Voting Agreement, (B) in connection with a transfer by Sirona if it or any of its Affiliates becomes a Sanctioned Party, (C) such Transfer is to an Affiliate, or (D) with the advanced written approval of the holders holding a majority of the Series A-2 Preferred then outstanding, and any Transfer of shares of Series A-1 Preferred Stock or shares of Common Stock issued upon conversion of shares of Series A-1 Preferred Stock occurring on or after November 15, 2025, must be in accordance with Section 2 of the Right of First Refusal and Co-Sale Agreement; and

(iii) neither shares of Preferred Stock nor shares of Common Stock issued upon conversion of shares of Preferred Stock may be Transferred to any Person (unless in connection with a Sale of the Company in accordance with Section 3 of the Voting Agreement) if such Transfer would result in the Committee on Foreign Investment in the United States having jurisdiction over the Company as determined by counsel to the Company.

Any attempted Transfer not permitted under the terms of this Section 2.12(b) will be null and void, and the Company will not in any way give effect to any such impermissible Transfer. The restrictions set forth in this Section 2.12(b) shall terminate and be of no further force or effect immediately before the consummation of the IPO.

(c) 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 Section 2.12(d)) 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 Section 2.12.

(d) 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. 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 in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes or transfers 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 Section 2.12. 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 Section 2.12(c), 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 and Suspension of Registration Rights.

(a) The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Sections 2.1 or 2.2 shall terminate, and any shares held by a Holder shall cease to be Registrable Securities (and, for the avoidance of doubt, all rights to receive any notices hereunder or to vote, consent to, waive or otherwise exercise any rights with respect to any amendment, consent, waiver or other right hereunder shall terminate), upon the earliest to occur of:

(i) the closing of a Deemed Liquidation Event, in which the consideration received by the Investors in such Deemed Liquidation Event is in the form of cash and/or publicly traded securities, or if the Investors receive registration rights from the acquiring company or other successor to the Company reasonably comparable to those set forth in this Section 2;

(ii) such time after consummation of the IPO, as SEC Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration; and

(iii) the fourth (4th) anniversary of the IPO.

(b) The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Sections 2.1 or 2.2 shall be suspended during any time as such Holder is a Sanctioned Party, provided, however, that such rights shall be restored upon completion of the Transfer of shares of Registrable Securities to any third-party transferee permitted under the terms of this Agreement who is not a Sanctioned Party.

3. Information and Observer Rights.

3.1 Delivery of Financial Statements.

(a) The Company shall deliver to each Major Investor, provided that the Board of Directors has not reasonably determined that such Major Investor is a Competitor:

(i) 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) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and a comparison between (A) the actual amounts as of and for such fiscal year and (B) the comparable amounts for the prior year and as included in the Approved Annual Budget (as defined below) for such year, with an explanation of any material differences between such amounts and a schedule as to the sources and applications of funds for such year, and (iii) a 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 selected by the Company;

(ii) 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 and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (A) be subject to normal year-end audit adjustments; and (B) not contain all notes thereto that may be required in accordance with GAAP);

(iii) as soon as practicable, but in any event before the end of each fiscal year, a budget for the next fiscal year (collectively, the "**Approved Annual Budget**"), duly approved by the Requisite Directors and prepared on a quarterly basis, including balance sheets, income statements, and statements of cash flow for such quarters and, promptly after prepared, any other budgets, revised budgets or amendments to any budgets prepared by the Company;

(iv) 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, 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; and

(v) 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; provided, however, that the Company shall not be obligated under this Section 3.1(a)(v) to provide information (A) that the Company reasonably determines in good faith to be a trade secret or confidential information; or (B) the disclosure of which would reasonably be expected to adversely affect the attorney-client privilege between the Company and its counsel.

(b) 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.

(c) Notwithstanding anything else in this Section 3.1 to the contrary, the Company may cease providing the information set forth in this Section 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 Section 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 and upon reasonable advance notice from such Major Investor, 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 in connection with monitoring or making decisions with respect to its investment in the Company; provided, however, that the Company shall not be obligated pursuant to this Section 3.2 to (a) create any new information or materials or (b) provide access to any information that it reasonably and in good faith considers to be a trade secret or confidential information or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Observer Rights.

(a) The Company shall invite a representative of BCLS to attend all meetings 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 would be reasonably likely to adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or highly confidential information or create a conflict of interest.

(b) The Company shall invite a representative of RTW to attend all meetings 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 would be reasonably likely to adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or highly confidential information or create a conflict of interest.

(c) The Company shall invite a representative of Atlas to attend all meetings 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 would be reasonably likely to adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or highly confidential information or create a conflict of interest.

(d) The Company shall invite a representative of Sirona to attend all meetings 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 would be reasonably likely to adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or highly confidential information or create a conflict of interest.

(e) The Company shall invite a representative of Hengrui to attend all meetings 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 would be reasonably likely to adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or highly confidential information or create a conflict of interest.

(f) The Company shall invite a representative of NAPE to attend all meetings 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 would be reasonably likely to adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or highly confidential information or create a conflict of interest.

(g) Notwithstanding anything to the contrary, the observer rights granted to any Investor pursuant to this Section 3.3 shall (i) continue so long as such Investor is a Major Investor and (ii) shall not be entitled to receive any information or attend any meeting or portion thereof if access to such information or attendance at such meeting would be reasonably likely to result in a competitive harm or competitive disadvantage. Each observer shall be reasonably acceptable to the Board of Directors and shall have relevant industry experience or scientific training relating to the Company's business. The Company shall promptly reimburse in full any observer for his or her reasonable, customary and documented out-of-pocket travel expenses incurred (consistent with the Company's travel policy) for attendance at meetings of the Board of Directors.

3.4 Termination of Information Rights. The covenants set forth in Sections 3.1, 3.2, and 3.3 (the "**Section 3 Covenants**") shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO; (ii) with respect to any Investor that is or becomes a Sanctioned Party (a "**Sanctioned Investor**"), for so long as such Sanctioned Investor remains a Sanctioned Party, it being understood that the Section 3 Covenants shall be restored with automatic effect upon Transfer to any third-party transferee of the shares of Registrable Securities then held by such Sanctioned Investor as long as such Transferee is not a Sanctioned Party; (iii) when the Company first becomes subject to the periodic reporting requirements of Sections 12(g) or 15(d) of the Exchange Act, or (iv) upon the closing of a Deemed Liquidation Event, whichever event occurs first; provided, that, with respect to clause (iv), the covenants set forth in Section 3.1 shall only terminate if the consideration received by the Investors in such Deemed Liquidation Event is in the form of cash and/or publicly traded securities or if the Investors receive financial information from the acquiring company or other successor to the Company comparable to those set forth in Section 3.1.

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 (including notice of the Company's intention to file a registration statement), unless such confidential information (i) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.5 by such Investor), (ii) is or has been independently developed or conceived by such Investor without use of the Company's confidential information as shown by such Investor's written records, or (iii) 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 (A) to its attorneys, accountants, consultants, and other professionals to the extent reasonably necessary to obtain their services in connection with monitoring its investment in the Company; (B) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 3.5 and is not a Competitor of the Company; (C) 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 (D) 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.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Section 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, (ii) its Affiliates and (iii) its beneficial interest holders, such as limited partners, members or any other Person having "beneficial ownership," as such term is defined in Rule 13d-3 promulgated under the Exchange Act, of such Major Investor ("**Investor Beneficial Owners**"); provided that each such Affiliate or Investor Beneficial Owner (A) is not a Competitor or a FOIA Party, unless such party's purchase of New Securities is otherwise consented to by the Board of Directors, and (B) agrees to enter into this Agreement and the Voting Agreement, as an "Investor" under each such agreement (provided that any Competitor or FOIA Party shall not be entitled to any rights as a Major Investor under Sections 3.1, 3.2, 3.3 and 4.1 hereof) and provided that the Company shall not be obligated to offer or sell any New Securities to any person or entity that is a Sanctioned Party.

(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 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 Section 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 Section 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 Section 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Section 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 Section 4.1.

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

4.2 Termination. The covenants set forth in this Section 4.1 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, whichever event occurs first.

5. Additional Covenants.

5.1 Insurance. Subject to Section 5.11, the Company shall use commercially reasonable efforts to maintain Directors and Officers liability insurance with coverage limits currently in effect until such time as the Requisite Directors determine that such insurance should be discontinued. Notwithstanding any other provision of this Section 5 to the contrary, during such time(s) as one or more Preferred Directors is serving on the Board of Directors, the Company, subject to Section 5.11, the Company shall include the Investors entitled to designate the relevant Preferred Director(s) pursuant the Voting Agreement as additional insureds in such policy.

5.2 Employee Agreements. Unless otherwise approved by the Requisite Directors, the Company 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, proprietary rights assignment agreement. In addition, the Company 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, without the consent of the Requisite Directors.

5.3 Employee Stock. Unless otherwise approved by the Requisite Directors, all 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 Effective Time 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 Section 2.11. Without the prior approval by the Requisite 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 Section 5.3. In addition, unless otherwise approved by the Requisite Directors, the Company (A) shall not offer, allow or agree to any acceleration of vesting for its employees or consultants, and (B) 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.

5.4 Board Matters. The Company shall reimburse the non-employee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board of Directors. During such time or times as the holders of Preferred Stock are entitled to elect at least one Preferred Director and at least one such seat is filled, the Company shall cause (i) each Preferred Director to be appointed to each or any Special Committee, unless the appointment of such Preferred Director to such Special Committee would create a conflict of interest, and (ii) at least one Preferred Director to be appointed to each or any other committee of the Board of Directors. As used herein, "Special Committee" means any special purpose committee or transaction committee of the Board of Directors or any similar committee of the Board of Directors formed for the purpose of evaluating, negotiating and/or approving any proposed Sale of the Company (as defined in the Voting Agreement) or any corporate strategic transaction.

5.5 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, but subject to Section 5.11, 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.

5.6 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the Preferred Directors 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 (i) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Preferred 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 Preferred Director are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by such Preferred 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 Preferred Director to the extent legally permitted and as required by the Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and such Preferred Director), without regard to any rights such Preferred Director 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 any such Preferred Director with respect to any claim for which such Preferred 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 Preferred Director against the Company. The Preferred Directors and the Investor Indemnitors are intended third-party beneficiaries of this Section 5.6 and shall have the right, power and authority to enforce the provisions of this Section 5.6 as though they were a party to this Agreement.

5.7 Right to Conduct Activities. The Company hereby agrees and acknowledges that each of BCLS, RTW, Atlas, Sirona, NAPE, Royalty Pharma and Invus (together with their respective Affiliates) (each, a "**Professional Investment Organization**") is a professional investment organization, 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 proposed to be conducted). Nothing in this Agreement shall preclude or in any way restrict the Professional Investment Organization from evaluating or purchasing securities, including publicly traded securities, of a particular enterprise, or investing or participating in any particular enterprise whether or not such enterprise has products or services that compete with those of the Company; and the Company hereby agrees that, to the extent permitted under applicable law, no Professional Investment Organization shall be liable to the Company for any claim arising out of, or based upon, (i) the investment by such Professional Investment Organization in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of such Professional Investment Organization 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 contravene the confidentiality obligations in Section 3.5 or otherwise in this Agreement or relieve (A) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (B) any director or officer of the Company from any liability associated with such person's fiduciary duties to the Company.

5.8 Competitors. Each of BCLS, RTW, Atlas and Sirona represents and warrants that (x) unless previously disclosed to the Company, as of the date of this Agreement, it, together with its Affiliates, is not currently holding ten percent (10%) or more 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, and (y) it shall promptly disclose to the Company if the equity held by it (together with its Affiliates) in the outstanding equity of any Competitor reaches ten percent (10%) or more, or it, or any of its Affiliates is entitled to designate any member of the board of directors of any Competitor. Each of NAPE, Royalty Pharma and Invus represents and warrants that unless previously disclosed to the Company, as of the date of this Agreement, it is not currently holding ten percent (10%) or more of the outstanding equity of any Competitor and does not have a right to designate any members of the board of directors of any Competitor.

5.9 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 approval of the Requisite Directors:

(a) make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned by the Company;

(b) make, or permit any subsidiary to make, any loan or advance to any Person, including, without limitation, any employee or director of the Company or any subsidiary, except advances and similar expenditures in the ordinary course of business or under the terms of an employee stock or option plan approved by the Board of Directors;

(c) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;

(d) incur any indebtedness not already included in any Approved Annual Budget approved by the Requisite Directors, other than trade credit incurred in the ordinary course of business or indebtedness that is not in excess of $1,000,000;

(e) hire, terminate or change the compensation of the executive officers, including approving any option grants or stock awards to executive officers;

(f) approve any material interim changes to the Approved Annual Budget;

(g) sell, assign, license, pledge or encumber material technology or intellectual property, other than in connection with ordinary course product sales or licenses; or

(h) enter into any corporate strategic relationship involving the payment, contribution, or assignment by the Company of money or assets having a value (as determined by the Board of Directors in a manner consistent with the agreements governing such relationship) greater than $1,000,000.

5.10 Termination of Covenants. The covenants set forth in this Section 5, except for Sections 5.5, 5.6, 5.7 and 5.9, shall terminate and be of no further force or effect (i) upon the earlier of (A) immediately before the consummation of the IPO, (B) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, and (C) a Deemed Liquidation Event; or (ii) with respect to any obligation to a Sanctioned Investor for so long as such Investor remains a Sanctioned Investor, it being understood that such covenants shall be restored with automatic effect upon Transfer to any third-party transferee of the shares of Registrable Securities then held by such Sanctioned Investor as long as such Transferee is not a Sanctioned Party.

5.11 Fiduciary Duties. The Company's obligations set forth in Sections 5.1 and 5.5 that are qualified by this Section 5.11 shall not be applicable to the extent (and only to the extent) that the Board of Directors determine in good faith that compliance would be inconsistent with the exercise of the fiduciary duties of the Board of Directors.

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; (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; or (iii) after such transfer subject to Section 2.12 of this Agreement and Section 2 of the Right of First Refusal and Co-Sale Agreement (as such term is defined in the Purchase Agreement), to the extent applicable, holds at least 3,571,429 shares of Registrable Securities (subject to appropriate adjustment for stock splits, stock dividends, combinations, and other recapitalizations); provided, however, that (A) 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; (B) 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 Section 2.11; (C) such assignee is not a Sanctioned Party; (D) such assignee is not a Competitor; and (E) the rights set forth in Section 3.3 of this Agreement can only be assigned to a transferee of Registrable Securities that is an Affiliate of a Holder. 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 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 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) General. All notices and other communications given or made pursuant to this Agreement shall be in writing (including electronic mail as permitted in this Agreement) 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 days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one 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 (as to the Company) to the address set forth on the signature page hereto, or in any case 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, a copy (which copy shall not constitute notice) shall also be sent to Peter N. Handrinos, Latham & Watkins LLP, 200 Clarendon Street, Boston, MA 02116, Email: [***].

(b) Consent to Electronic Notice. Each party to this Agreement 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 mail pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such party'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 party to this Agreement 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 (a) the Company; and (b) the Requisite Holders; provided that the Company may in its sole discretion waive compliance with Section 2.12(d) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Section 2.12(d) 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, (i) 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, (ii) any waiver of the provisions of Section 4 shall be effective only if 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, (iii) Sections 1.3, 1.7 (solely with respect to excluding BCLS from such definition), 1.25 (solely with respect to BCLS's right to be treated as a Major Investor), 3.3(a), 4 (solely with respect to BCLS's right to participate in the right of first offer), 5.7 and this clause (iii) of this Agreement may not be amended, modified, terminated or waived without the written consent of BCLS, (iv) Sections 1.2, 1.7 (solely with respect to excluding Atlas from such definition), 1.25 (solely with respect to Atlas's right to be treated as a Major Investor), 3.3(c), 4 (solely with respect to Atlas's right to participate in the right of first offer), 5.7 and this clause (iv) of this Agreement may not be amended, modified, terminated or waived without the written consent of Atlas, (v) Sections 1.7 (solely with respect to excluding RTW from such definition), 1.25 (solely with respect to RTW's right to be treated as a Major Investor), 1.37, 3.3(b), 4 (solely with respect to RTW's right to participate in the right of first offer), Section 5.7 and this clause (v) of this Agreement may not be amended, modified, terminated or waived without the written consent of RTW, (vi) Sections 1.7 (solely with respect to excluding Sirona from such definition), 1.25 (solely with respect to Sirona's right to be treated as a Major Investor), 1.51, 2.12(b), 3.3(d), 4 (solely with respect to Sirona's right to participate in the right of first offer), 5.7 and this clause (vi) of this Agreement may not be amended, modified, terminated or waived without the written consent of Sirona, (vii) Sections 1.7 (solely with respect to excluding Hengrui from such definition), 1.18, 1.25 (solely with respect to Hengrui's right to be treated as a Major Investor), 2.12(b), 3.3(e), 4 (solely with respect to Hengrui's right to participate in the right of first offer), 5.7 and this clause (vii) of this Agreement (inclusive of any amendment or modification of any defined terms used in any of the foregoing sections which would change the intended scope of such sections) may not be amended, modified, terminated or waived without the written consent of Hengrui, (viii) Sections 1.7 (solely with respect to excluding NAPE from such definition), 1.25 (solely with respect to NAPE's right to be treated as a Major Investor), 1.26, 3.3(f), 4 (solely with respect to NAPE's right to participate in the right of first offer), 5.7 and this clause (viii) of this Agreement (inclusive of any amendment or modification of any defined terms used in any of the foregoing sections which would change the intended scope of such sections) may not be amended, modified, terminated or waived without the written consent of NAPE and (ix) Sections 1.7 (solely with respect to excluding CPPIB from such definition), 1.8 and this clause (ix) of Section 6.6 (inclusive of any amendment or modification of any defined terms used in any of the foregoing sections which would change the intended scope of such sections) may not be amended, modified, terminated or waived without the written consent of CPPIB. 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 Section 6.9. The Company shall give prompt notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto whose rights and/or obligations were affected by such amendment, modification, termination, or waiver and that did not consent in writing to such amendment, modification, termination, or waiver; provided that the failure to provide such notice shall not invalidate any amendment, modification, termination or waiver in accordance with this Section 6.6. Any amendment, modification, termination, or waiver effected in accordance with this Section 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 provision 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; Apportionment. 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 Affiliates 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 Preferred Stock after the Effective Time, any purchaser of such shares of Preferred Stock may become a party to this Agreement by executing and delivering a 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 the Exhibits and Schedules hereto) constitutes 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 or among any of the parties are expressly canceled. 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.

6.11 Dispute Resolution. Any unresolved controversy or claim arising out of or relating to this Agreement, except as (i) otherwise provided in this Agreement, or (ii) any such controversies or claims arising out of either party's intellectual property rights for which a provisional remedy or equitable relief is sought, shall be submitted to arbitration by one arbitrator mutually agreed upon by the parties, which arbitrator must have reasonable experience in

Delaware corporate law as applied to the subject matter of this Agreement, and if no agreement can be reached within 30 days after names of potential arbitrators have been proposed by Judicial Arbitration and Mediation Services, Inc. ("**JAMS**"), then by one arbitrator having reasonable experience in Delaware corporate law as applied to the subject matter of this Agreement and who is chosen by JAMS. The arbitration shall take place in New York, in accordance with the JAMS rules then in effect, and judgment upon any award rendered in such arbitration will be binding and may be entered in any court having jurisdiction thereof. There shall be limited discovery prior to the arbitration hearing as follows: (a) exchange of witness lists and copies of documentary evidence and documents relating to the issues to be arbitrated, (b) depositions of all party witnesses, and (c) such other depositions as may be allowed by the arbitrators upon a showing of good cause. Depositions shall be conducted in accordance with the New York Code of Civil Procedure, the arbitrator shall be required to provide in writing to the parties the basis for the award or order of such arbitrator, and a court reporter shall record all hearings, with such record constituting the official transcript of such proceedings.

Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the Southern District of New York or any court of the State of New York having subject matter jurisdiction.

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 non-defaulting 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 Termination. Notwithstanding anything herein to the contrary, if, prior to the Effective Time, the Purchase Agreement is terminated in accordance with its terms, then, without any action by the Company, any Investors or Key Holders, this Agreement shall terminate and become void and no longer be of any force or effect, and, for the avoidance of doubt, the Prior Agreement shall continue in full force and effect in accordance with its terms.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

COMPANY:

KAILERA THERAPEUTICS, INC.

By: /s/ Ron Renaud
Name: Ron Renaud
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

BCLS FUND IV INVESTMENTS, L.P.

By: BCLS Fund IV Investments GP, LLC, its general partner
By: Bain Capital Life Sciences Fund IV, L.P., its sole member
By: Bain Capital Life Sciences IV General Partner, LLC, its general partner
By: Bain Capital Life Sciences Investors, LLC, its manager

By: /s/ Amir Zamani
Name: Amir Zamani
Title: Partner

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

RTW MASTER FUND, LTD.

By: /s/ Darshan Patel
Name: Darshan Patel
Title: Director

RTW INNOVATION MASTER FUND, LTD.

By: /s/ Darshan Patel
Name: Darshan Patel
Title: Director

RTW BIOTECH OPPORTUNITIES OPERATING LTD.

By: /s/ Roderick Wong, M.D.
Name: Roderick Wong, M.D.
Title: Managing Partner of its Investment Manager

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

ATLAS VENTURE FUND XIII, L.P.

By: Atlas Venture Associates XIII, L.P., its general partner
By: Atlas Venture Associates XIII, LLC, its general partner

By: /s/ Ommer Chohan
Name: Ommer Chohan
Title: CFO

ATLAS VENTURE OPPORTUNITY FUND II, L.P.

By: Atlas Venture Associates XIII, L.P., its general partner
By: Atlas Venture Associates XIII, LLC, its general partner

By: /s/ Ommer Chohan
Name: Ommer Chohan
Title: CFO

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

LYRA CAPITAL MANAGEMENT LIMITED

By: /s/ Jianfei Wang
Name: Jianfei Wang
Title: Director

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.

By: /s/ Frank Jiang
Name: Frank Jiang
Title: Chief Strategy Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

INVUS PUBLIC EQUITIES, L.P.

By: /s/ Raymond Debbane
Name: Raymond Debbane
Title: President of its General Partner

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

CITADEL MULTI-STRATEGY EQUITIES MASTER FUND LTD.

By: Citadel Advisors LLC,
its portfolio manager

By: /s/ Antonia Peabody
Name: Antonia Peabody
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

JANUS HENDERSON BIOTECH INNOVATION MASTER FUND LIMITED

By: Janus Henderson Investors US LLC,
its investment advisor

By: /s/ Daniel S. Lyons
Name: Daniel S. Lyons
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

THE STUART PARTNERS, LLC

By: /s/ Anastasios Parafestas
Name: Anastasios Parafestas
Title: Manager of its Managing Member

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

BLACKROCK HEALTH SCIENCES OPPORTUNITIES PORTFOLIO, A SERIES OF BLACKROCK FUNDS

By: BlackRock Advisors, LLC, its Investment Adviser

By: /s/ Hongying Erin Xie
Name: Hongying Erin Xie
Title: Managing Director

BLACKROCK HEALTH SCIENCES TRUST

By: BlackRock Advisors, LLC, its Investment Adviser

By: /s/ Hongying Erin Xie
Name: Hongying Erin Xie
Title: Managing Director

BLACKROCK HEALTH SCIENCES TERM TRUST

By: BlackRock Advisors, LLC, its Investment Adviser

By: /s/ Hongying Erin Xie
Name: Hongying Erin Xie
Title: Managing Director

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

ROYALTY PHARMA INVESTMENTS 2019 ICAV

By: Royalty Pharma Manager, LLC,
Its Attorney-in-Fact

By: /s/ Arthur McGivern
Name: Arthur McGivern
Title: EVP, Investments & General Counsel

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

ADAGE CAPITAL PARTNERS L.P.

By: /s/ Dan Lehan
Name: Dan Lehan
Title: COO

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC.

By: /s/ Max Miller
Name: Max Miller
Title: Authorized Signatory

By: /s/ Paul McCracken
Name: Paul McCracken
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

T. ROWE PRICE HEALTH SCIENCES FUND, INC.
TD MUTUAL FUNDS - TD HEALTH SCIENCES FUND
T. ROWE PRICE HEALTH SCIENCES PORTFOLIO

Each account, severally and not jointly

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

By: /s/ Nick Garifo
Name: Nick Garifo
Title: Vice President

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTOR:

PERSEVERANCE FUND LLC - SERIES ALPHA

By: /s/ Cassey Chen
Name: Cassey Chen
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date set forth below.

INVESTOR:

Q HEALTHCARE HOLDING LLC

Date: October 8, 2025

By: /s/ Ahmad Al-Khanji
Name: Ahmad Al-Khanji
Title: Director

Address for notice:

Q Healthcare Holding LLC
c/o Qatar Investment Authority
Ooredoo Tower (Building 14)
Al Dafna Street (Street 801)
Al Dafna (Zone 61)
Doha, Qatar
Attention: Mohamed Adel Ghanem, MD, Head of Healthcare Department
and Kenneth McLaren, Chief of Investment Execution
Email: [***]

with a copy to:
General Counsel
Qatar Investment Authority
Ooredoo Tower (Building 14)
Al Dafna Street (Street 801)
Al Dafna (Zone 61)
Doha, Qatar
Email: [***]

A copy (which shall not constitute notice) shall also be sent to:
White & Case LLP
111 South Wacker Drive, Suite 5100
Chicago, IL 60606-4302, USA
Attention: Gary R. Silverman, Esq.
Email: [***]

KAILERA THERAPEUTICS, INC.

JOINDER AND ADOPTION AGREEMENT

October 31, 2025

By its execution and delivery of this Joinder and Adoption Agreement (the "**Agreement**"), the undersigned (the "**Holder**") hereby acknowledges that it is being assigned the right to purchase shares of Series B Preferred Stock (the "**Stock**") of Kailera Therapeutics, Inc., a Delaware corporation formerly known as Hercules CM Newco, Inc. (the "**Company**") pursuant to that certain Assignment and Assumption Agreement dated as of the date hereof, and as a condition to such assignment, hereby agrees to join in, become a party to and agree to be bound by the terms and conditions of:

(i) that certain Amended and Restated Investors' Rights Agreement, dated as of October 5, 2025, by and among the Company and the Investors (as defined therein), as the same may be amended and/or restated from time to time (the "**IRA**") as an "Investor" thereunder;

(ii) that certain Amended and Restated Right of First Refusal and Co-Sale Agreement, dated as of October 5, 2025, by and among the Company, the Investors and the Key Holders (each as defined therein), as the same may be amended and/or restated from time to time (the "**ROFR and Co-Sale Agreement**") as an "Investor" thereunder; and

(iii) that certain Amended and Restated Voting Agreement, dated as of October 5, 2025, by and among the Company, the Investors and the Key Holders (each as defined therein), as the same may be amended and/or restated from time to time (the "**Voting Agreement**" and, together with the IRA and the ROFR and Co-Sale Agreement, the "**Transaction Agreements**") in accordance with the below acknowledgement as an "Investor" and a "**Stockholder**" for all purposes thereunder.

The Holder further (a) agrees that the Stock and any other shares of capital stock or securities required by the Transaction Agreements to be bound thereby, shall be bound by and subject to the terms of the Transaction Agreements, (b) adopts the Transaction Agreements with the same force and effect as if Holder were originally a party thereto and (c) authorizes this Agreement to be attached to the Transaction Agreements.

Any notice required or permitted by the Agreement shall be given to the Holder at the address or email address listed below the Holder's signature hereto.

[*Signature page follows.*]

SIGNED BY:

HOLDER:

BCPE PERSEUS INVESTOR, LP
By: BCPE Perseus Investor GP, LLC
Its: General Partner

By: /s/ Andrew Kaplan
Name: Andrew Kaplan
Title: President

Address:
200 Clarendon Street
Boston, MA 02116

Email Address:
[***]

ACCEPTED AND AGREED:

COMPANY:

KAILERA THERAPEUTICS, INC.

By: /s/ Ron Renaud
Name: Ron Renaud
Title: President and Chief Executive Officer

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

Ropes & Gray LLP
Prudential Tower, 800 Boylston Street
Boston, MA 02199-3600
Attention: Bill Mone and Rajarshi Banerjee
Email: [***]

SCHEDULE A

INVESTORS

Bain Capital Fund XIV, L.P.
200 Clarendon Street
Boston, MA 02116

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

Ropes & Gray LLP
Prudential Tower, 800 Boylston Street
Boston, MA 02199-3600
Attention: Bill Mone and Rajarshi Banerjee

BCLS Fund IV Investments, L.P.
c/o Bain Capital Life Sciences, LP
200 Clarendon Street
Boston, MA 02116
Attn: Melissa Danforth

RTW Master Fund, Ltd.
RTW Innovation Master Fund, Ltd.
RTW Biotech Opportunities Operating Ltd.
c/o RTW Investments, LP
40 10th Ave, Floor 7
New York, NY 10014

Atlas Venture Fund XIII, L.P.
Atlas Venture Opportunity Fund II, L.P.
c/o Atlas Venture
300 Technology Sq., 8th Floor
Cambridge, MA 02139

Lyra Capital Management Limited
c/o Sirona Investment Management
5 Shenton Way
#10-01 UIC Building
Singapore 068808

Jiangsu Hengrui Pharmaceuticals Co., Ltd.
7 Kunlunshan Road,
Economy and Technology Development Zone,
Lianyungang, Jiangsu Province, China

Invus Public Equities, L.P.
c/o The Invus Group, LLC
750 Lexington Avenue
New York, NY 10022
Attn: Raymond Debbane

With cc to: Philippe Amouyal, Phil Bafundo, and Quentin Langlois

Citadel Multi-Strategy Equities Master Fund Ltd.

c/o Citadel Enterprise Americas LLC
Southeast Financial Center
200 S. Biscayne Blvd., Suite 3300
Miami, FL 33131
Attn: Grant Tse (or, in case of account statement, Casey Graybeal)

with copies to (which copies shall not constitute notice):

Choate, Hall & Stewart LLP
Two International Place
Boston, MA 02110
Attention: Tobin P. Sullivan

Janus Henderson Biotech Innovation Master Fund Limited
151 Detroit Street
Denver, CO 80206
Attn: Andrew Acker; Todd Penner; Janus Henderson Investor

The Stuart Partners, LLC
One Joy Street
Boston, MA 02108

BlackRock Health Sciences Opportunities Portfolio, a Series of BlackRock Funds
c/o BlackRock Advisors, LLC
60 State Street
Boston, MA 02109
Attn: Chang Lu - 19th Floor

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

c/o BlackRock, Inc.
Office of the General Counsel
50 Hudson Yards
New York, NY 10001
Attn: David Maryles and Michael Manopla

BlackRock Health Sciences Trust
c/o BlackRock Advisors, LLC
60 State Street
Boston, MA 02109
Attn: Chang Lu - 19th Floor

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

c/o BlackRock, Inc.
Office of the General Counsel
50 Hudson Yards
New York, NY 10001
Attn: David Maryles and Michael Manopla

BlackRock Health Sciences Term Trust
c/o BlackRock Advisors, LLC
60 State Street
Boston, MA 02109
Attn: Chang Lu - 19th Floor

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

c/o BlackRock, Inc.
Office of the General Counsel
50 Hudson Yards
New York, NY 10001
Attn: David Maryles and Michael Manopla

Royalty Pharma Investments 2019 ICAV
110 E. 59th Street, Suite 3300
New York, New York 10022
Attn: General Counsel

Adage Capital Partners L.P.
200 Clarendon Street, 52nd Floor
Boston, MA 02116

CPP Investment Board Private Holdings (4) Inc.
c/o Canada Pension Plan
Investment Board
One Queen Street East
Suite 2500
Toronto, Ontario
M5C 2W5 Canada

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

c/o Torys LLP
79 Wellington St.
W. 30th Floor, TD South Tower
Toronto, ON M5K 1N2
Canada
Attn: Konata Lake

T. Rowe Price Health Sciences Fund, Inc.
c/o T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
(For legal notifications)

c/o T. Rowe Price Associates, Inc.
1307 Point Street
Baltimore, MD 21231
Attn: Centralized Private Equity Team
(For Operational notifications and other communications)

TD Mutual Funds - TD Health Sciences Fund
c/o T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
(For legal notifications)

c/o T. Rowe Price Associates, Inc.
1307 Point Street
Baltimore, MD 21231
Attn: Centralized Private Equity Team
(For Operational notifications and other communications)

T. Rowe Price Health Sciences Portfolio
c/o T. Rowe Price Associates, Inc.
4545 Painters Mill Road OM - 2260
Owings Mills, MD 21117
(For legal notifications)

c/o T. Rowe Price Associates, Inc.
1307 Point Street
Baltimore, MD 21231
Attn: Centralized Private Equity Team
(For Operational notifications and other communications)

Perseverance Fund LLC - Series Alpha
6 Raffles Quay #16-02
Singapore 048580

Q Healthcare Holding LLC
c/o Qatar Investment Authority
Ooredoo Tower (Building 14)
Al Dafna Street (Street 801)
Al Dafna (Zone 61)
Doha, Qatar

Attention: Mohamed Adel Ghanem, MD, Head of Healthcare Department and Kenneth McLaren, Chief of Investment Execution

with a copy to:

General Counsel
Qatar Investment Authority
Ooredoo Tower (Building 14)
Al Dafna Street (Street 801)
Al Dafna (Zone 61)
Doha, Qatar

A copy (which shall not constitute notice) shall also be sent to:

White & Case LLP
111 South Wacker Drive, Suite 5100
Chicago, IL 60606-4302, USA
Attention: Gary R. Silverman, Esq.

180 CITYPOINT
WALTHAM, MASSACHUSETTS

Lease Dated March 21, 2025 (the "Execution Date")

THIS INSTRUMENT IS AN INDENTURE OF LEASE in which the Landlord and the Tenant are the parties hereinafter named, and which relates to space in the building known as 180 CityPoint and having an address at 180 Third Avenue, Waltham, Massachusetts 02451.

The parties to this instrument hereby agree with each other as follows:

ARTICLE I

Reference Data

1.1 Subjects Referred To

Each reference in this Lease to any of the following subjects shall be construed to incorporate the data stated for that subject in this Article:

Landlord:	BP THIRD AVENUE LLC, a Delaware limited liability company
Present Mailing Address of Landlord:	c/o Boston Properties Limited Partnership 800 Boylston Street, Suite 1900 Boston, Massachusetts 02199-8103
Landlord's Construction Representative:	Name/Email: Leah Ryan ([***])
Tenant:	Kailera Therapeutics, Inc., a Delaware corporation
Present Mailing Address of Tenant:	890 Winter Street, 2nd Floor, Waltham, MA 02451
Tenant's Email Address for Information Regarding Billings and Statements:	[***]
Tenant's Email Address for Insurance Matters:	[***]
Tenant's Construction Representative:	Name/Email: Rick Donovan – [***]
Term or Lease Term:	The period beginning on the Commencement Date and ending eighty-four (84) calendar months (plus the partial month, if any) immediately following the Commencement Date (said period being sometimes called the "Original Lease Term"), unless extended or sooner terminated as hereinafter provided.

Extension Option:	One (1) period of five (5) years as provided in and on the terms set forth in Section 3.2 hereof.
Rent Year:	Any twelve (12) month period during the Term of the Lease commencing as of the Commencement Date, or as of any anniversary of the Commencement Date, except that if the Commencement Date does not occur on the first day of a calendar month, then (i) the first Rent Year shall further include the partial calendar month in which the first anniversary of the Commencement Date occurs, and (ii) the remaining Rent Years shall be the successive twelve-(12)-month periods following the end of such first Rent Year.
Commencement Date:	The earlier to occur of (i) the date on which Landlord's Work has been substantially completed and the Premises are ready for occupancy (as such terms are defined in Exhibit B-1 hereof) or (ii) the date upon which Tenant commences beneficial use of the Premises.
Estimated Commencement Date	October 15, 2025
Premises:	A portion of the fourth (4th) floor of the Building, in accordance with the floor plan annexed hereto as Exhibit D and incorporated herein by reference, as further defined and limited in Section 2.1 hereof.
Rentable Floor Area of the Premises:	39,519 square feet.
Number of Parking Privileges:	To be provided at the rate of 3 spaces per 1,000 square feet of Rentable Floor Area of the Premises, subject to the terms and conditions of Article X below.
Annual Fixed Rent:	(a) During the Original Term of this Lease, Annual Fixed Rent shall be payable by Tenant as follows:

Rent Years	Rate PSF	Annual Rate
Rent Year 1	$ 55.00	$2,173,545.00
Rent Year 2	$ 56.00	$2,213,064.00
Rent Year 3	$ 57.00	$2,252,583.00
Rent Year 4	$ 58.00	$2,292,102.00
Rent Year 5	$ 59.00	$2,331,621.00
Rent Year 6	$ 60.00	$2,371,140.00
Rent Year 7	$ 61.00	$2,410,659.00

(b) During the extension option period (if exercised), as determined pursuant to Section 3.2.

Tenant Electricity:	See Section 5.2.
Additional Rent:	All charges and other sums payable by Tenant as set forth in this Lease, in addition to Annual Fixed Rent.
Total Rentable Floor Area of the Building:	329,195 square feet.
Building:	For the purposes of this Lease, the Building shall mean the building commonly known as 180 CityPoint and numbered 180 Third Avenue, Waltham, Massachusetts, as the same may be altered, expanded, reduced or otherwise changed by Landlord from time to time.
Property:	The land described on Exhibit A and the Building, together with all common areas, parking areas, garage, and structures, located thereon.
CityPoint Project:	That certain development project known as the CityPoint Project, containing the Property and any other buildings from time to time owned or controlled by Landlord or affiliates of Landlord and considered to be part of the CityPoint Project and located on Totten Pond Road, Third Avenue, Fourth Avenue or Fifth Avenue in Waltham, Massachusetts.
180 CityPoint Special Permit:	That certain Special Permit granted by the Waltham City Council by Order Number 33110 dated August 4, 2014 and recorded in Middlesex South Registry of Deeds in Book 64384, Page 443 which governs the development and uses of the Building, as the same may be extended and/or modified from time to time.
Permitted Use:	General office use.
Broker:	CBRE
Security Deposit:	$724,515.00

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1.3 Exhibits

The following Exhibits attached hereto are a part of this Lease, are incorporated herein by reference, and are to be treated as a part of this Lease for all purposes. Undertakings contained in such Exhibits are agreements on the part of Landlord and Tenant, as the case may be, to perform the obligations stated therein to be performed by Landlord and Tenant, as and where stipulated therein.

Exhibit A	--	Legal Description of Property
Exhibit B-1	--	Work Agreement
Exhibit B-2	--	Test Fit Plan
Exhibit B-3	--	Turnkey Matrix
Exhibit C	--	Landlord's Services
Exhibit D	--	Floor Plan
Exhibit E	--	Form of Declaration Affixing the Commencement Date of Lease
Exhibit F	--	Intentionally Omitted
Exhibit G	--	Form of Lien Waivers
Exhibit H	--	Broker Determination of Prevailing Market Rent
Exhibit I	--	List of Mortgages
Exhibit J	--	Form of Letter of Credit
Exhibit K	--	Form of Certificate of Insurance
Exhibit L	--	Tenant's Monument Signage
Exhibit M	--	ROFO Premises
Exhibit N	--	Superior ROFO Rights

ARTICLE II

Premises

2.1 Demise and Lease of Premises

Landlord hereby demises and leases to Tenant, and Tenant hereby hires and accepts from Landlord, the Premises in the Building, excluding exterior faces of exterior walls, the common stairways and stairwells, elevators and elevator walls, mechanical rooms, electric and telephone closets, janitor closets, and pipes, ducts, shafts, conduits, wires and appurtenant fixtures serving exclusively or in common other parts of the Building, and if the Premises includes less than the entire rentable area of any floor, excluding the common corridors, elevator lobbies and restrooms located on such floor.

2.2 Appurtenant Rights and Reservations.

(A) Subject to Landlord's right to change or alter any of the following in its discretion as herein provided, Tenant shall have, as appurtenant to the Premises, the non-exclusive right to use in common with others, but not in a manner or extent that would materially interfere with the normal operation and use of the Building as a multi-tenant office building and subject to reasonable rules of general applicability to tenants of the Building from time to time made by Landlord of which Tenant is given notice: (a) the common lobbies, corridors, stairways, and elevators of the Building, and the pipes, ducts, shafts, conduits, wires and appurtenant meters and equipment serving the Premises in common with others, (b) the loading areas serving the Building and the common walkways and driveways necessary for access to the Building, (c) if the Premises include less than the entire rentable floor area of any floor, the common restrooms, corridors and elevator lobby of such floor and (d) the plazas and other common areas of the Property as Landlord makes the same available from time to time; and no other appurtenant rights and easements. Notwithstanding anything to the contrary herein, Landlord has no obligation to allow any particular telecommunication service provider to have access to the Building or to the Premises. If Landlord permits such access, Landlord may condition such access upon the payment to Landlord by the service provider of fees assessed by Landlord in its reasonable discretion.

(B) Landlord reserves for its benefit the right from time to time, without unreasonable interference with Tenant's use, and at Landlord's sole cost (but subject to the inclusion in Landlord's Operating Expenses to the extent permitted by Section 7.4): (a) to install, use, maintain, repair, replace and relocate for service to the Premises and other parts of the Building, or either, pipes, ducts, conduits, wires and appurtenant fixtures, located in the Premises or the Building, and (b) subject to Section 16.30, which shall control with respect to Amenities (hereinafter defined), to alter or relocate any other common facility, provided that substitutions are substantially equivalent or better. Installations, replacements and relocations referred to in clause (a) above shall be located in the central core area of the Building, above ceiling surfaces, below floor surfaces or within perimeter walls of the Premises. Except in the case of emergencies or for normal cleaning and maintenance operations, Landlord agrees to use all reasonable efforts to give, Tenant reasonable advance notice of any of the foregoing activities which require work in the Premises.

(C) Landlord reserves and accepts for its benefit all rights of ownership and use in all respects outside the Premises, including without limitation, the Building and all other structures and improvements and plazas and common areas of the Property, except that at all times during the Term of this Lease Tenant shall have a reasonable means of access from a public street to the Premises. Without limitation of the foregoing reservation of rights by Landlord, except as specifically set forth to the contrary in Section 16.30, it is understood that in its sole discretion Landlord shall have the right to change and rearrange the plazas and other common areas, to change, relocate and eliminate facilities therein, to erect new buildings thereon, to permit the use of or lease all or part thereof for exhibitions and displays and to sell, lease or dedicate all or part thereof to public use; and further that Landlord shall have the right to make changes in, additions to and eliminations from the Building and other structures and improvements on the Property, the Premises excepted; provided however that Tenant, its employees, agents, clients, customers, and invitees shall at all times have reasonable access to the Building and Premises. Landlord is not under any obligation to permit individuals without proper building identification to enter the Building after 6:00 p.m.

ARTICLE III

Lease Term and Extension Options

3.1 Term

The Term of this Lease shall be the period specified in Section 1.1 hereof as the "Lease Term," unless sooner terminated or extended as herein provided. During the Lease Term, subject to the terms set forth in this Lease, Tenant shall have access to the Building, Premises, and common areas necessary for accessing the Building and the Premises (including the parking garage) 24 hours per day, 7 days per week and 365 days per year, except in an emergency or in the case of Force Majeure.

As soon as may be convenient after the Commencement Date has been determined, Landlord and Tenant agree to join with each other in the execution, in the form of Exhibit E hereto, of a written Declaration Affixing the Commencement Date of Lease in which the Commencement Date and specified Lease Term of this Lease shall be stated. If Tenant shall fail to execute such Declaration Affixing the Commencement Date of Lease, the Commencement Date and Lease Term shall be as reasonably determined by Landlord in accordance with the terms of this Lease.

3.2 Extension Option

(A) On the conditions (which conditions Landlord may waive by written notice to Tenant) that, both at the time of exercise of the herein described option to extend and as of the commencement of the Extended Term in question: (i) there exists no "Event of Default" (defined in Section 15.1), (ii) this Lease is still in full force and effect, and (iii) Tenant has neither assigned this Lease nor sublet more than fifty percent (50%) of the Rentable Floor Area of the Premises (except for an assignment or subletting permitted without Landlord's consent under Section 12.5 hereof), then Tenant shall have the right ("Extension Option") to extend the Term hereof upon all the same terms, conditions, covenants and agreements herein contained (except for the Annual Fixed Rent which shall be adjusted during the option period as hereinbelow set

forth and except that there shall be no further option to extend) for one (1) period of five (5) years as hereinafter set forth. Such option period is sometimes herein referred to as the "Extended Term." Notwithstanding any implication to the contrary Landlord has no obligation to make any additional payment to Tenant in respect of any construction allowance or the like or to perform any work to the Premises as a result of the exercise by Tenant of any such option.

(B) If Tenant desires to exercise its Extension Option, then Tenant shall give notice ("Exercise Notice") to Landlord, not earlier than fifteen (15) months nor later than twelve (12) months prior to the expiration of the then Term of this Lease (as it may have been previously extended) exercising such Extension Option. If Tenant shall not have timely given Tenant's Exercise Notice on or before the date twelve (12) months prior to the expiration of the then Term of this Lease, then such option shall be void and of no further force and effect. Promptly after Landlord's receipt of the Exercise Notice, Landlord shall provide Landlord's quotation to Tenant of a proposed Annual Fixed Rent for the Extended Term ("Landlord's Rent Quotation"); provided, however, that in no event shall Landlord be obligated to provide Landlord's Rent Quotation more than twelve (12) months prior to the expiration of the Term of this Lease. If at the expiration of thirty (30) days after the date when Landlord provides such quotation to Tenant (the "Negotiation Period"), Landlord and Tenant have not reached agreement on a determination of an Annual Fixed Rent for such Extended Term and executed a written instrument extending the Term of this Lease pursuant to such agreement, then Tenant shall have the right, for thirty (30) days following the expiration of the Negotiation Period, to make a request to Landlord for a broker determination (the "Broker Determination") of the Prevailing Market Rent (as defined in Exhibit H) for such Extended Term, which Broker Determination shall be made in the manner set forth in Exhibit H. If Tenant timely shall have requested the Broker Determination, then the Annual Fixed Rent for such Extended Term shall be the Prevailing Market Rent as determined by the Broker Determination. If Tenant does not timely request the Broker Determination, then the Annual Fixed Rent during the Extended Term shall be equal to Landlord's Rent Quotation.

(C) Upon the giving of the Exercise Notice by Tenant to Landlord exercising Tenant's option to extend the Lease Term in accordance with the provisions of Section 3.2 (B) above, then this Lease and the Lease Term hereof shall automatically be deemed extended, for the Extended Term, without the necessity for the execution of any additional documents, except that Landlord and Tenant agree to enter into an instrument in writing setting forth the Annual Fixed Rent for the Extended Term as determined in the relevant manner set forth in this Section 3.2; and in such event all references herein to the Lease Term or the Term of this Lease shall be construed as referring to the Lease Term, as so extended, unless the context clearly otherwise requires, and except that there shall be no further option to extend the Lease Term.

ARTICLE IV

Condition of Premises; Signage

4.1 Preparation of Premises

The condition of the Premises upon Landlord's delivery along with any work to be performed by either Landlord or Tenant shall be as set forth in the Work Agreement attached hereto as Exhibit B-1 and made a part hereof. In addition, on the Commencement Date, Landlord shall tender the Premises to Tenant in broom clean condition, free of other occupants or personal property.

4.2 Signage

A. Monument Signage. For so long as the (i) Tenant has not assigned this Lease, (ii) Tenant has not subleased more than fifty percent (50%) of the Premises then demised to Tenant (excluding subleases to Permitted Transferees) and (iii) an Event of Default (defined in Section 7.1) has not occurred during the Term (collectively, "**Signage Conditions**"), Tenant shall be permitted to install a sign containing Tenant's name and/or logo ("**Tenant's Monument Signage**") on the multi-tenant monument at the entrance to the Property (the "**Monument**"). The initial installation of Tenant's Monument Signage shall be at Landlord's cost and expense. Any changes, replacements or additions thereto shall be at Tenant's sole cost and expense. The location and placement of Tenant's Monument Signage on the Monument is shown on Exhibit L hereto. The size, dimensions, proportions, design, materials, method of installation, and color of Tenant's Monument Signage shall be subject to the prior approval of Landlord. Provided that such elements are consistent with the first-class image and quality of the Building, such Landlord approval shall not be unreasonably withheld or delayed. In addition, Tenant's Monument Signage shall be subject to (a) the requirements of the Zoning By-Law of the Town of Waltham and any other applicable laws and ordinances and (b) Tenant obtaining all necessary permits and approvals therefor. Tenant acknowledges and agrees that Tenant's right to Tenant's Monument Signage pursuant to this Section is not on an exclusive basis and that Landlord may place other tenant signage on the Monument. The installation, replacement, removal and restoration after removal of Tenant's Monument Signage shall be performed at Tenant's sole cost and expense in accordance with the provisions of this Lease applicable to alterations (including, without limitation, Article IX hereof). Notwithstanding the foregoing, (i) within thirty (30) days after the date on which there occurs a failure of any of the Signage Conditions and Landlord notifies Tenant to remove Tenant's Monument Signage or (ii) immediately upon the expiration or earlier termination of the Term of the Lease, Tenant shall, at Tenant's cost and expense, remove Tenant's name and/or logo signage (i.e., Tenant's Monument Signage) from the Monument and restore all damage caused by the installation and/or removal of Tenant's Monument Signage. The right to Tenant's Monument Signage granted pursuant to this Section 4.1.4(A) is personal to Tenant, and may not be exercised by any other occupant, subtenant, or other assignee of Tenant other than a Permitted Transferee.

B. Lobby Signage. Provided that Tenant is satisfying the Signage Conditions, Tenant shall have the right to list Tenant's name on the multi-tenant directory in the lobby of the Building. The initial listing of Tenant's name shall be at Landlord's cost and expense. Any changes, replacements or additions by Tenant to such directory shall be at Tenant's sole cost and expense.

C. Door Branding. Provided that Tenant is satisfying the Signage Conditions, and subject to Landlord's reasonable approval, Tenant shall have the right, its sole cost and expense, to install Tenant's name and/or logo on the Premises entry doors ("Door Branding Signage"). Upon the expiration or earlier termination of the Term, Tenant shall remove such Door Branding Signage and restore any damage caused by the installation and/or removal thereof.

ARTICLE V

Annual Fixed Rent and Electricity

5.1 Fixed Rent

Tenant agrees to pay to Landlord, (1)(a) on the Commencement Date, and thereafter monthly, in advance, on the first day of each and every calendar month during the Original Term, a sum equal to one twelfth (1/12th) of the Annual Fixed Rent specified in Section 1.1 and (b) on the Commencement Date and thereafter monthly, in advance, on the first day of each and every calendar month during the Original Term, an amount estimated by Landlord from time to time to cover Tenant's monthly payments for electricity under Section 5.8 hereinbelow and (2) on the first day of each and every calendar month during the Extended Term (if exercised), a sum equal to (a) one twelfth (1/12th) of the Annual Fixed Rent as determined in Section 3.2 for the Extended Term plus (b) an amount estimated by Landlord from time to time to cover Tenant's monthly payments for electricity under Section 5.8 hereinbelow. Until notice of some other designation is given, fixed rent and all other charges for which provision is herein made shall be paid by remittance to or for the order of BP Third Avenue LLC by one of the three following methods, chosen by Tenant in its discretion:

(i) Via VersaPay:

BXP's on-line Tenant Portal, for which an invite will be sent to Tenant from the VersaPay platform from the email address [***] (please contact Landlord at [***] with any inquiries respecting VersaPay).

(ii) By ACH Transfer:

Bank Name: [***]
Routing #: [***]
Account #: [***]
Account Name: [***]
Reference: [***]

(iii) By U.S. Mail:

P.O. Box 3557
Boston, Massachusetts 02241-3557

Annual Fixed Rent for any partial month shall be paid by Tenant to Landlord at such rate on a pro rata basis, and, if the Commencement Date shall be other than the first day of a calendar month, the first payment of Annual Fixed Rent which Tenant shall make to Landlord shall be a payment equal to a proportionate part of such monthly Annual Fixed Rent for the partial month from the Commencement Date to the first day of the succeeding calendar month.

Additional Rent payable by Tenant on a monthly basis, as elsewhere provided in this Lease, likewise shall be prorated, and the first payment on account thereof shall be determined in similar fashion and shall commence on the Commencement Date and other provisions of this Lease calling for monthly payments shall be read as incorporating this undertaking by Tenant.

Except as specifically set forth herein otherwise, the Annual Fixed Rent and all other charges for which provision is made in this Lease shall be paid by Tenant to Landlord without setoff, deduction or abatement.

5.2 Electricity

The parties acknowledge that, as part of Landlord's Work, Landlord will be installing a check meter that measures all electricity used in connection with the Premises. Landlord will cause such check meter to be read periodically to determine electricity consumption measured thereby and the costs thereof. Commencing on the Commencement Date, Tenant shall pay to Landlord, as Additional Rent, all costs associated with Tenant's electricity consumed in connection with the Premises as indicated by such check meter. Tenant shall pay on account of the electrical charges described in the preceding sentence, at the time that monthly installments of Annual Fixed Rent are due and payable, as Additional Rent, an amount equal to 1/12th (prorated for any partial month) of the amount estimated by Landlord from time to time as the annual cost thereof. If the check meter indicates that the amount electricity furnished to Tenant at the Premises exceeds the amount being paid for under Sections 5.1 and 5.2, then Landlord may charge the Tenant for such excess consumption and Tenant shall promptly pay the same upon billing therefor. Also, in the event that there is located in the Premises a data center containing high density computing equipment, as defined in the U.S. EPA's Energy Star® rating system ("Energy Star"), Landlord may, at any time during the Term, require the installation in accordance with Energy Star of separate metering or check metering equipment (Tenant being responsible for the costs of any such meter or check meter and the installation and connectivity thereof). Tenant shall directly pay to the utility all electric consumption on any meter and shall pay to Landlord, as Additional Rent, all electric consumption on any check meter within thirty (30) days after being billed thereof by Landlord, in addition to other electric charges payable by Tenant under this Lease.

Not later than one hundred twenty (120) days after the end of the first calendar year or fraction thereof ending December 31 and of each succeeding calendar year during the Term or fraction thereof at the end of the Term, Landlord shall render Tenant a reasonably detailed accounting showing for the preceding calendar year, or fraction thereof, as the case may be, the costs of furnishing electricity to the Premises as measured by the check meter(s) serving the Premises. Said statement to be rendered to Tenant also shall show for the preceding year or fraction thereof, as the case may be, the amount already paid by Tenant on account of electricity, and the amount remaining due from, or overpaid by, Tenant for the year or other period covered by the statement. Any overpayment disclosed by an annual statement shall be credited against the next installment(s) of Rent due under this Lease, or if the Term has ended, then such overpayment shall be reimbursed to Tenant together with such statement. Any underpayment disclosed by an annual statement shall be paid by Tenant to Landlord within thirty (30) days after receipt of such statement.

ARTICLE VI
Taxes

6.1 Definitions

With reference to the real estate taxes referred to in this Article VI, it is agreed that terms used herein are defined as follows:

(a) "Tax Year" means the 12-month period beginning July 1 each year during the Lease Term or if the appropriate Governmental tax fiscal period shall begin on any date other than July 1, such other date.

(b) "Landlord's Tax Expenses Allocable to the Premises" means the same proportion of Landlord's Tax Expenses as Rentable Floor Area of Tenant's Premises bears to 95% of the Total Rentable Floor Area of the Building.

(c) "Landlord's Tax Expenses" with respect to any Tax Year means the aggregate "real estate taxes" (hereinafter defined) with respect to that Tax Year reduced by any net abatement receipts with respect to that Tax Year.

(d) "Real estate taxes" means all taxes and special assessments of every kind and nature and user fees and other like fees assessed by any Governmental authority (including, but not limited to, any tax, assessment or charge resulting from the creation of a special improvement district) on, or allocable to the Building or the Property which Landlord shall be obligated to pay for because of connection with the ownership, leasing or operation of the Building or the Property (including without limitation, if applicable, the excise prescribed by Massachusetts General Laws (Ter Ed) Chapter 121A, Section 10 and amounts in excess thereof paid to the City of Waltham pursuant to agreement between Landlord and the City), and reasonable expenses of and fees for any formal or informal proceedings for negotiation or abatement of taxes (collectively, "Abatement Expenses"), which Abatement Expenses shall be excluded from Base Taxes. The amount of special taxes or special assessments to be included shall be limited to the amount of the installment (plus any interest other than penalty interest payable thereon) of such special tax or special assessment required to be paid during the year in respect of which such taxes are being determined. There shall be excluded from such taxes all income, estate, succession, inheritance and transfer taxes; provided, however, that if at any time during the Lease Term the present system of ad valorem taxation of real property shall be changed so that in lieu of, or in addition to, the whole or any part of the ad valorem tax on real property, there shall be assessed on Landlord a capital levy or other tax on the gross rents received with respect to the Building or the Property, or a Federal, State, County, Municipal, or other local income, franchise, excise or similar tax, assessment, levy or charge (distinct from any now in effect in the jurisdiction in which the Property is located) measured by or based, in whole or in part, upon any such gross rents, then any and all of such taxes, assessments, levies or charges, to the extent so measured or based, shall be deemed to be included within the term "real estate taxes" but only to the extent that the same would be payable if the Building, were the only property of Landlord.

(e) "Base Taxes" means Landlord's Tax Expenses (hereinbefore defined) for fiscal tax year 2026 (that is the period beginning July 1, 2025 and ending June 30, 2026).

(f) "Base Taxes Allocable to the Premises" means the same proportion of Base Taxes as the Rentable Floor Area of the Premises bears to 95% of the Total Rentable Floor Area of the Building.

(g) If during the Lease Term the Tax Year is changed by applicable law to less than a full 12-month period, the Base Taxes and Base Taxes Allocable to the Premises shall each be proportionately reduced.

6.2 Tenant's Share of Real Estate Taxes

If with respect to any full Tax Year or fraction of a Tax Year falling within the Term, Landlord's Tax Expenses Allocable to the Premises for a full Tax Year exceed Base Taxes Allocable to the Premises or for any such fraction of a Tax Year exceed the corresponding fraction of Base Taxes Allocable to the Premises (such amount being hereinafter referred to as the "Tax Excess"), then Tenant shall pay to Landlord, as Additional Rent, the amount of such Tax Excess. Payments by Tenant on account of the Tax Excess shall be made monthly at the time and in the fashion herein provided for the payment of Annual Fixed Rent. The amount so to be paid to Landlord shall be an amount from time to time reasonably estimated by Landlord to be sufficient to provide Landlord, in the aggregate, a sum equal to the Tax Excess, at least ten (10) days before the day on which tax payments by Landlord would become delinquent. Not later than ninety (90) days after Landlord's Tax Expenses Allocable to the Premises are determinable for the first such Tax Year or fraction thereof and for each succeeding Tax Year or fraction thereof during the Lease Term, Landlord shall render Tenant a statement in reasonable detail certified by a representative of Landlord showing for the preceding year or fraction thereof, as the case may be, real estate taxes allocated to the Building, abatements and refunds, if any, of any such taxes and assessments, expenditures incurred in obtaining such abatement or refund, the amount of the Tax Excess, the amount thereof already paid by Tenant and the amount thereof overpaid by, or remaining due from, Tenant for the period covered by such statement. Within thirty (30) days after the receipt of such statement, Tenant shall pay any sum remaining due. Any balance shown as due to Tenant shall be credited against Annual Fixed Rent next due, or refunded to Tenant if the Lease Term has then expired and Tenant has no further obligation to Landlord. Expenditures for legal fees and for other expenses incurred in seeking an abatement or refund may be charged against the abatement or refund before the adjustments are made for the Tax Year. Only Landlord shall have the right to institute tax reduction or other proceedings to reduce real estate taxes or the valuation of the Building and the Property.

To the extent that real estate taxes shall be payable to the taxing authority in installments with respect to periods less than a Tax Year, the statement to be furnished by Landlord shall be rendered and payments made on account of such installments.

ARTICLE VII

Landlord's Repairs and Services and Tenant's Escalation Payments

7.1 Structural Repairs

Except for (a) normal and reasonable wear and use and (b) damage caused by fire or casualty and by eminent domain, Landlord shall, throughout the Lease Term, subject to provisions for reimbursement by Tenant as contained in Section 7.5, keep and maintain, or cause to be kept and maintained, in good order, condition and repair the following portions of the Building: the structural portions of the roof, the exterior and load bearing walls, the foundation, the structural columns and floor slabs and other structural elements of the Building; provided however, that Tenant shall pay to Landlord, as Additional Rent, the cost of any and all such repairs which may be required as a result of repairs, alterations, or installations made by Tenant or any subtenant, assignee, licensee or concessionaire of Tenant or any agent, servant, employee or contractor of any of them or to the extent of any loss, destruction or damage caused by the omission or negligence of Tenant, any assignee or subtenant or any agent, servant, employee, customer, visitor or contractor of any of them.

7.2 Other Repairs to be Made by Landlord

Except for (a) normal and reasonable wear and use and (b) damage caused by fire or casualty and by eminent domain, and except as otherwise provided in this Lease, and subject to provisions for reimbursement by Tenant as contained in Section 7.5, Landlord agrees to keep and maintain, or cause to be kept and maintained, in good order, condition and repair the common areas and facilities of the Building, including the base building heating, ventilating, air conditioning, plumbing and other Building systems equipment servicing the Premises (excluding any equipment or systems located within or exclusively servicing the Premises), except that Landlord shall in no event be responsible to Tenant for (a) the condition of glass in and about the Premises (other than for glass in exterior walls for which Landlord shall be responsible unless the damage thereto is attributable to Tenant's negligence or misuse, in which event the responsibility therefor shall be Tenant's), or (b) any condition in the Premises or the Building caused by any act or neglect of Tenant or any agent, employee, contractor, assignee, subtenant, licensee, concessionaire or invitee of Tenant. Without limitation, Landlord shall not be responsible to make any improvements or repairs to the Building or the Premises other than as expressly provided in Section 7.1 or in this Section 7.2, unless expressly otherwise provided in this Lease.

7.3 Services to be Provided by Landlord

In addition, and except as otherwise provided in this Lease and subject to (i) provisions for reimbursement by Tenant as contained in Section 7.5 and in Exhibit C hereto and (ii) Tenant's responsibilities in regard to electricity as provided in Section 5.2, Landlord agrees to furnish services, utilities, facilities and supplies as set forth in said Exhibit C equal in quality comparable to those customarily provided by landlords in high quality buildings in Waltham, Massachusetts. In addition, Landlord agrees to furnish, at Tenant's expense, reasonable additional Building operation services which are usual and customary in similar buildings in Waltham, Massachusetts, and such additional special services as may be mutually agreed upon by Landlord and Tenant, upon reasonable and equitable rates from time to time established by Landlord.

Tenant agrees to pay to Landlord, as Additional Rent, the cost of any such additional Building services requested by Tenant and for the cost of any additions, alterations, improvements or other work performed by Landlord in the Premises at the request of Tenant within thirty (30) days after being billed therefor.

7.4 Operating Costs Defined

"Operating Expenses Allocable to the Premises" means the same proportion of Landlord's Operating Expenses (as hereinafter defined) as Rentable Floor Area of the Premises bears to 95% of the Total Rentable Floor Area of the Building. "Base Operating Expenses" means Landlord's Operating Expenses for calendar year 2026 (that is the period beginning January 1, 2026 and ending December 31, 2026). Base Operating Expenses shall not include (i) market-wide cost increases due to extraordinary circumstances, including but not limited to, Force Majeure (as defined in Section 16.31), boycotts, strikes, conservation surcharges, security concerns, embargoes or shortages and (ii) the cost of any "Permitted Capital Expenditures" (as defined hereinbelow in this Section 7.4). "Base Operating Expenses Allocable to the Premises" means the same proportion of Base Operating Expenses as the Rentable Floor Area of Tenant's Premises bears to 95% of the Total Rentable Floor Area of the Building. "Landlord's Operating Expenses" means (I) the costs incurred by Landlord in connection with the operation of the Building, (II) an equitable allocation to the Building of the costs incurred by Landlord in the operation of other areas of the Property that benefit the Building, including, without limitation, those incurred in discharging the obligations under Sections 7.1, 7.2 and 7.3. In addition, such costs shall exclude payments of debt service and any other mortgage charges, brokerage commissions, real estate taxes (to the extent paid pursuant to Section 6.2 hereof), costs either paid directly by or reimbursed to Landlord by tenants of the Building (other than as a payment on account of Landlord's Operating Expenses) and costs of special services rendered to tenants (including Tenant) for which a separate charge is made, but shall include, without limitation:

(a) compensation, wages and all fringe benefits, workmen's compensation insurance premiums and payroll taxes paid to, for or with respect to all persons for their services in the operating, maintaining, managing, insuring or cleaning of the Building or the Property;

(b) payments under service contracts with independent contractors for operating, maintaining or cleaning of the Building or the Property;

(c) steam, water, sewer, gas, oil, electricity and telephone charges (excluding such utility charges separately chargeable to tenants for additional or separate services and electricity charges paid by Tenant in the manner set forth in Section 5.2) and costs of maintaining letters of credit or other security as may be required by utility companies as a condition of providing such services;

(d) cost of maintenance, cleaning and repairs and replacements (other than repairs reimbursed by tenants of the Building (other than as a payment on account of Landlord's Operating Expenses) from contractors under guarantees);

(e) cost of snow removal and care of landscaping;

(f) cost of building and cleaning supplies and equipment;

(g) premiums for insurance carried with respect to the Building or the Property (including, without limitation, liability insurance, insurance against loss in case of fire or casualty and of monthly installments of Annual Fixed Rent and any Additional Rent which may be due under this Lease and other leases of space in the Building for not more than twelve (12) months in the case of both Annual Fixed Rent and Additional Rent and, if there be any first mortgage on the Building and/or the Property, including such insurance as may be required by the holder of such first mortgage);

(h) management fees at reasonable rates (not to exceed 3% of gross rents for the Building) for self-managed buildings consistent with the type of occupancy and the services rendered;

(i) depreciation for capital improvements made by Landlord during the Lease Term (x) to reduce Landlord's Operating Expenses if Landlord reasonably shall have determined that the annual reduction in Landlord's Operating Expenses shall exceed depreciation therefor or (y) to comply with Legal Requirements (the capital expenditures described in subsections (x) and (y) being hereinafter referred to as "Permitted Capital Expenditures") plus, in the case of both (x) and (y), an interest factor, reasonably determined by Landlord, as being the interest rate then charged for long term mortgages by institutional lenders on like properties within the general locality in which the Building is located, and depreciation in the case of both (x) and (y) shall be determined by dividing the original cost of such capital expenditure by the number of years of useful life of the capital item acquired, which useful life shall be determined reasonably by Landlord in accordance with generally accepted accounting principles and industry practices in effect at the time of acquisition of the capital item; provided, however, if Landlord reasonably concludes on the basis of engineering estimates that a particular capital expenditure will effect savings in other Operating Expenses, including, without limitation, energy related costs, and that such projected savings will, on an annual basis ("Projected Annual Savings"), exceed the annual depreciation therefor, then and in such event the amount of depreciation for such capital expenditure shall be increased to an amount equal to the Projected Annual Savings; and in such circumstance, the increased depreciation (in the amount of the Projected Annual Savings) shall be made for such period of time as it would take to fully amortize the cost of the item in question, together with interest thereon at the interest rate as aforesaid in equal monthly payments, each in the amount of 1/12th of the Projected Annual Savings, with such payment to be applied first to interest and the balance to principal;

(j) all costs of applying and reporting for the Building or any part thereof to seek or maintain certification under the U.S. EPA's Energy Star® rating system, the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) rating system or a similar system or standard;

(k) cost of operating, cleaning and maintaining the parking garage located on the property underneath the Building;

(l) cost of operating, cleaning and maintaining the Amenities (as defined in Section 16.30); and

(m) all other reasonable and necessary expenses paid in connection with the operating, cleaning and maintenance of the Building, or the Property or said common areas and facilities and properly chargeable against income.

Notwithstanding the foregoing, in determining the amount of Landlord's Operating Expenses for any calendar year or portion thereof falling within the Lease Term, if less than ninety-five percent (95%) of the Total Rentable Floor Area of the Building shall have been occupied by tenants at any time during the period in question, then, at Landlord's election, those components of Landlord's Operating Expenses that vary based on occupancy for such period shall be adjusted to equal the amount such components of Landlord's Operating Expenses would have been for such period had occupancy been ninety-five percent (95%) throughout such period. In addition, Landlord shall have the right, from time to time, to equitably allocate some or all of Landlord's Operating Expenses among different portions or occupants of the Building (the "Cost Pools"), in Landlord's discretion. Such Cost Pools may include, without limitation, areas dedicated to office use versus laboratory use and also may differentiate between the foregoing uses and retail space tenants of the Building. Landlord's Operating Expenses allocable to each such Cost Pool shall be allocated to such Cost Pool and charged to the tenants within such Cost Pool in an equitable manner.

Notwithstanding anything to the contrary, for purposes of computing Operating Expenses Allocable to the Premises, the Controllable Expenses (hereinafter defined) to be included in Landlord's Operating Expenses in any calendar year (beginning in the calendar year following the calendar year in which the Commencement Date occurs) shall not exceed one-hundred five percent (105%) of the actual amount of Controllable Expenses for the prior calendar year. By way of illustration, if actual Controllable Expenses were $10.00 per rentable square foot for calendar year 2025 (assuming 2025 is the calendar year in which the Commencement Date occurs), then Controllable Expenses included in Landlord's Operating Expenses for calendar year 2026 shall not exceed $10.50 per rentable square foot, and if actual Controllable Expenses for calendar year 2026 were $11.00 per rentable square foot, then Controllable Expenses included in Landlord's Operating Expenses for calendar year 2027 shall not exceed $11.55 per rentable square foot. "Controllable Expenses" shall mean all Landlord's Operating Expenses, the cost of which are within the reasonable control of Landlord. Controllable Expenses shall exclude, without limitation, (i) water, sewer, electric, gas, oil, steam and other utility or regulatory charges, (ii) premiums for insurance, (iii) snow or ice removal, (iv) security, (v) union related labor costs (or the cost of contracts dependent on union related labor costs) and (vi) the annual charge-off of any Permitted Capital Expenditures.

7.5 Tenant's Escalation Payments

(A) If with respect to any calendar year falling within the Lease Term, or fraction of a calendar year falling within the Lease Term at the beginning or end thereof, the Operating Expenses Allocable to the Premises (as defined in Section 7.4) for a full calendar year exceed Base Operating Expenses Allocable to the Premises (as defined in Section 7.4) or for any such fraction of a calendar year exceed the corresponding fraction of Base Operating Expenses Allocable to the Premises (such amount being hereinafter referred to as the "Operating Cost Excess"), then Tenant shall pay to Landlord, as Additional Rent, on or before the thirtieth (30th) day following receipt by Tenant of the statement referred to below in this Section 7.5, the amount of such excess.

(B) Payments by Tenant on account of the Operating Cost Excess shall be made monthly at the time and in the fashion herein provided for the payment of Annual Fixed Rent. The amount so to be paid to Landlord shall be an amount from time to time reasonably estimated by Landlord to be sufficient to cover, in the aggregate, a sum equal to the Operating Cost Excess for each calendar year during the Lease Term.

(C) No later than one hundred twenty (120) days after the end of the first calendar year or fraction thereof ending December 31 and of each succeeding calendar year during the Lease Term or fraction thereof at the end of the Lease Term, Landlord shall render Tenant a statement in reasonable detail and according to usual accounting practices certified by a representative of Landlord, showing for the preceding calendar year or fraction thereof, as the case may be, Landlord's Operating Expenses and Operating Expenses Allocable to the Premises. Said statement to be rendered to Tenant also shall show for the preceding year or fraction thereof, as the case may be, the amounts already paid by Tenant on account of Operating Cost Excess and the amount of Operating Cost Excess remaining due from, or overpaid by, Tenant for the year or other period covered by the statement.

If such statement shows a balance remaining due to Landlord, Tenant shall pay same to Landlord on or before the thirtieth (30th) day following receipt by Tenant of said statement. Any balance shown as due to Tenant shall be credited against Annual Fixed Rent next due, or refunded to Tenant if the Lease Term has then expired and Tenant has no further obligation to Landlord.

Any payment by Tenant for the Operating Cost Excess shall not be deemed to waive any rights of Tenant to claim that the amount thereof was not determined in accordance with the provisions of this Lease.

7.6 No Damage

(A) Except as specifically set forth herein, Landlord shall not be liable to Tenant for any compensation or reduction of rent by reason of inconvenience or annoyance or for loss of business arising from the necessity of Landlord or its agents entering the Premises for any purposes in this Lease authorized, or for repairing the Premises or any portion of the Building or the Property however the necessity may occur. In case Landlord is prevented or delayed from making any repairs, alterations or improvements, or furnishing any services or performing any other covenant or duty to be performed on Landlord's part, by reason of any cause reasonably beyond Landlord's control, including, without limitation, by reason of Force Majeure (as defined in Section 16.31 hereof) or for any cause due to any act or neglect of Tenant or Tenant's servants, agents, employees, licensees or any person claiming by, through or under Tenant, Landlord shall not be liable to Tenant therefor, nor, except as expressly otherwise provided in this Lease, shall Tenant be entitled to any abatement or reduction of rent by reason thereof, or right to terminate this Lease, nor shall the same give rise to a claim in Tenant's favor that such failure constitutes actual or constructive, total or partial, eviction from the Premises.

(B) Landlord reserves the right to stop any service or utility system, when necessary by reason of accident or emergency, or until necessary repairs have been completed; provided, however, that in each instance of stoppage, Landlord shall exercise reasonable diligence to eliminate the cause thereof. Except in case of emergency repairs, Landlord will give Tenant reasonable advance notice of any contemplated stoppage and will use reasonable efforts to avoid unnecessary inconvenience to Tenant by reason thereof.

(C) Notwithstanding the foregoing, if (i) an interruption or curtailment, suspension or stoppage of an Essential Service (as said term is hereinafter defined) shall occur (any such interruption of an Essential Service being hereinafter referred to as a "**Service Interruption**"), (ii) as a result of such Service Interruption, all or any material part of the Premises becomes untenantable so that for the Premises Untenantabilty Cure Period (as hereinafter defined) the continued operation in the ordinary course of Tenant's business is materially adversely affected, and (iii) such untenantability and Landlord's inability to cure such condition is not caused by the fault or neglect of Tenant or Tenant's agents, employees, subtenants or contractors, then provided that Tenant ceases to use the affected portion of the Premises during the entirety of the Premises Untenantability Cure Period by reason of such untenantability, Annual Fixed Rent, Operating Cost Excess, Tax Excess due hereunder shall thereafter be abated after the expiration of the Premises Untenantability Cure Period in proportion to the impact on the continued operation in the ordinary course of Tenant's business until the day such condition is completely corrected (or such earlier date, if any, as Tenant shall reoccupy the Premises or the affected portion thereof for the conduct of its business); provided, however, that if any part of the Premises is not untenantable or if Tenant conducts all or any part of its operations in any portion of the Premises notwithstanding such Service Interruption, then the amount of abatement shall be equitably prorated. A Service Interruption will not be deemed to have occurred to the extent the same results from (x) the failure or inability of the applicable utility company to provide electrical, water, or sewer service to the point of connection for the Building (other than due to Landlord's failure to maintain the corresponding building systems or applicable permits in accordance with applicable laws), or (y) the negligent act or omission or intentional misconduct of Tenant (or any party claiming by, through or under Tenant) or (z) Tenant (or any party claiming by, through or under Tenant) introducing into the Premises personnel or equipment that overloads the capacity of any building systems or in any other way interferes with any building system's ability to perform its proper functions (such as, by way of example, Tenant's design, layout or occupancy level of the Premises in a manner which inhibits the HVAC system's ability to perform in accordance with its manufacturer's specifications). Notwithstanding the foregoing to the contrary, in the event any such untenantability is due to the failure or inability of the applicable utility company to provide electrical, water, or sewer service to the point of connection for the Building and Landlord receives payment for such shut down from Landlord's insurance carrier providing loss of rents insurance, Landlord shall provide Tenant with an abatement in accordance with the immediately preceding sentence (subject to the conditions set forth therein) in an amount equal to the payment actually received by Landlord (but only allocable to and on account of the Premises) for such shut down of service to the Premises from Landlord's insurance carrier less the amount of any deductible contained in such loss of rents insurance coverage and less any amount received by Tenant for such interruption from business interruption insurance it maintains. For the purposes hereof, (i) the "**Premises Untenantabilty Cure Period**" shall be defined as five (5) consecutive business days after Landlord's receipt of

written notice from Tenant of the condition causing untenantability in the Premises, provided however, that the Premises Untenantabilty Cure Period shall be ten (10) consecutive business days after Landlord's receipt of written notice from Tenant of the condition causing untenantability in the Premises if either the condition was caused by causes beyond Landlord's control or Landlord is unable to cure such condition as the result of causes beyond Landlord's control; and (ii) the term "**Essential Services**" shall mean the following standard services in accordance with Landlord's obligations under this Lease: elevator service, water and sewer service, HVAC service, electricity and/or other utility service to the extent Landlord is required under this Lease to provide the same. The rights granted to Tenant under this Section 7.6(C) shall be Tenant's sole and exclusive remedy resulting from a Service Interruption. This Section 7.6(C) shall not apply to matters arising as the result of a fire, casualty, taking, or other event as to which Article XIV applies.

7.7.1 Tenant's Right to Examine Records

Subject to the provisions of this Section 7.7 and provided that no Event of Default of Tenant exists, Tenant shall have the right to examine the correctness of the Landlord's Operating Expense statement or any item contained therein:

A. Any request for examination in respect of any Operating Year (as defined hereinbelow) may be made by notice from Tenant to Landlord no more than sixty (60) days after the date (the **"Operating Expense Statement Date"**) Landlord provides Tenant a statement of the actual amount of Landlord's Operating Expenses in respect of such Operating Year and only if Tenant shall have fully paid such amount. Such notice shall set forth in reasonable detail the matters questioned. Provided Landlord timely provides access to the materials reasonably requested to conduct such examination, any examination must be completed and the results communicated to Landlord no more than one hundred eighty (180) days after the Operating Expense Statement Date. "**Operating Year**" shall mean a period of twelve (12) consecutive calendar months, commencing on the first day of January in each year, except that the first Rent Year of the Operating Term hereof shall be the period commencing on the Commencement Date and ending on the succeeding December 31, and the last Operating Year of the Lease Term hereof shall be the period commencing on January 1 of the calendar year in which the Lease Term ends, and ending with the date on which the Lease Term ends.

B. Tenant hereby acknowledges and agrees that Tenant's sole right to contest the Landlord's Operating Expense statement shall be as expressly set forth in this Section. Tenant hereby waives any and all other rights provided pursuant to applicable laws to inspect Landlord's books and records and/or to contest the Landlord's Operating Expense statement. If Tenant shall fail to timely exercise Tenant's right to inspect Landlord's books and records as provided in this Section, or if Tenant shall fail to timely communicate to Landlord the results of Tenant's examination as provided in this Section, with respect to any Operating Year Landlord's statement of Landlord's Operating Expenses shall be conclusive and binding on Tenant.

C. So much of Landlord's books and records pertaining to Landlord's Operating Expenses for the specific matters questioned by Tenant for the Operating Year included in Landlord's statement shall be made available to Tenant within a reasonable time after Landlord timely receives the notice from Tenant to make such examination pursuant to this Section, either electronically or during normal business hours at the offices where Landlord keeps such books and records or at another location, as determined by Landlord.

D. Tenant shall have the right to make such examination no more than once in respect of any Operating Year in which Landlord has given Tenant a statement of Landlord's Operating Expenses.

E. Such examination may be made only by a qualified employee of Tenant or a qualified independent certified public accounting firm reasonably approved by Landlord. No examination shall be conducted by an examiner who is to be compensated, in whole or in part, on a contingent fee basis.

F. As a condition to performing any such examination, Tenant and its examiners shall be required to execute and deliver to Landlord an agreement, in form reasonably acceptable to Landlord, agreeing to keep confidential any information which it discovers about Landlord or the Building in connection with such examination.

G. No subtenant shall have any right to conduct any such examination and no assignee may conduct any such examination with respect to any period during which the assignee was not in possession of the Premises.

H. All costs and expenses of any such examination shall be paid by Tenant, except if such examination shows that the amount of Landlord's Operating Expenses payable by Tenant was overstated by more than three percent (3%), Landlord shall reimburse Tenant for the reasonable out-of-pocket costs and expenses incurred by Tenant in such examination, up to a maximum of the lesser of (i) $10,000.00 and (ii) the amount of the overstatement of Landlord's Operating Expenses payable by Tenant.

I. If as a result of such examination Landlord and Tenant agree that the amounts paid by Tenant to Landlord on account of Landlord's Operating Expenses exceeded the amounts to which Landlord was entitled hereunder, or that Tenant is entitled to a credit with respect to Landlord's Operating Expenses, Landlord, at its option, shall refund to Tenant the amount of such excess or apply the amount of such credit, as the case may be, within thirty (30) days after the date of such agreement. Similarly, if Landlord and Tenant agree that the amounts paid by Tenant to Landlord on account of Landlord's Operating Expenses were less than the amounts to which Landlord was entitled hereunder, then Tenant shall pay to Landlord, as additional rent hereunder, the amount of such deficiency within thirty (30) days after the date of such agreement.

ARTICLE VIII

Tenant's Repairs

8.1 Tenant's Repairs and Maintenance

Tenant covenants and agrees that, from and after the date that possession of the Premises is delivered to Tenant and until the end of the Lease Term, Tenant will keep neat and clean and maintain in good order, condition and repair the Premises and every part thereof, excepting only for those repairs for which Landlord is responsible under the terms of Article VII of this Lease and damage by fire or casualty and as a consequence of the exercise of the power of eminent domain. Tenant shall not permit or commit any waste, and Tenant shall be responsible for the cost of repairs which may be made necessary by reason of damages to common areas in the Building or the Property by Tenant, Tenant's agents, employees, contractors, sublessees, licensees, concessionaires or invitees. Tenant shall maintain all its equipment, furniture and furnishings in good order and repair.

If repairs are required to be made by Tenant pursuant to the terms hereof, Landlord may demand that Tenant make the same forthwith, and if Tenant refuses or neglects to commence such repairs and complete the same with reasonable dispatch after such demand, Landlord may (but shall not be required to do so) make or cause such repairs to be made and shall not be responsible to Tenant for any loss or damage that may accrue to Tenant's stock or business by reason thereof. If Landlord makes or causes such repairs to be made, Tenant agrees that Tenant will forthwith on demand, pay to Landlord as Additional Rent the cost thereof together with interest thereon at the rate specified in Section 16.21, and if Tenant shall default in such payment, Landlord shall have the remedies provided for non-payment of rent or other charges payable hereunder.

ARTICLE IX

Alterations

9.1 Landlord's Approval

Tenant covenants and agrees not to make alterations, additions or improvements to the Premises, whether before or during the Lease Term, except in accordance with plans and specifications therefor first approved by Landlord in writing, which approval shall not be unreasonably withheld or delayed. However, Landlord's determination of matters relating to aesthetic issues relating to alterations, additions or improvements which are visible outside the Premises shall be in Landlord's sole discretion. Without limiting such standard, Landlord shall not be deemed unreasonable:

(a) for withholding approval of any alterations, additions or improvements which (i) in Landlord's opinion might affect any structural or exterior element of the Building, any area or element outside of the Premises or any facility or base building mechanical system serving any area of the Building outside of the Premises, or (ii) involve or affect the exterior design, size, height or other exterior dimensions of the Building, or (iii) enlarge the Rentable Floor Area of the Premises, or (iv) are inconsistent, in Landlord's reasonable judgment, with alterations satisfying Landlord's standards for new alterations in the Building, or (v) will require unusual expense to readapt the Premises to normal office use on Lease termination or increase the cost of construction or of insurance or taxes on the Building or of the services called for by Section 7.3 unless Tenant first gives assurance acceptable to Landlord for payment of such increased cost and that such readaptation will be made prior to such termination without expense to Landlord.

(b) for making its approval conditional on Tenant's agreement to restore the Premises to its condition prior to such alteration, addition, or improvement at the expiration or earlier termination of the Lease Term.

Landlord's review and approval of any such plans and specifications or under Exhibit B-1 and consent to perform work described therein shall not be deemed an agreement by Landlord that such plans, specifications and work conform with applicable Legal Requirements and requirements of insurers of the Building and the other requirements of the Lease with respect to Tenant's insurance obligations (herein called "Insurance Requirements") nor deemed a waiver of Tenant's obligations under this Lease with respect to applicable Legal Requirements and Insurance Requirements nor impose any liability or obligation upon Landlord with respect to the completeness, design sufficiency or compliance of such plans, specifications and work with applicable Legal Requirements and Insurance Requirements. Further, Tenant acknowledges that Tenant is acting for its own benefit and account, and that Tenant shall not be acting as Landlord's agent in performing any work in the Premises, accordingly, no contractor, subcontractor or supplier shall have a right to lien Landlord's interest in the Property in connection with any such work. Within 30 days after receipt of an invoice from Landlord, Tenant shall pay to Landlord, as a fee for Landlord's review of any plans or work (excluding any review respecting initial improvements performed pursuant to Exhibit B-1 for which a fee had previously been paid but including any review of plans or work relating to any assignment or subletting), as Additional Rent, an amount equal to the reasonable third party expenses incurred by Landlord to review Tenant's plans and Tenant's work, up to a maximum of $10,000 per request.

9.2 Conformity of Work

Tenant covenants and agrees that any alterations, additions, improvements or installations made by it to or upon the Premises shall be done in a good and workmanlike manner and in compliance with all applicable Legal Requirements and Insurance Requirements now or hereafter in force, that materials of first and otherwise good quality shall be employed therein, that the structure of the Building shall not be endangered or impaired thereby and that the Premises shall not be diminished in value thereby.

9.3 Performance of Work, Governmental Permits and Insurance

All of Tenant's alterations and additions and installation of furnishings shall be coordinated with any work being performed by or for Landlord and in such manner as to maintain harmonious labor relations and not to damage the Building or the Property or interfere with Building construction or operation and, except for installation of furnishings, shall be performed by Landlord's general contractor or by contractors or workers first approved by Landlord, such approval not to be unreasonably withheld, conditioned or delayed. Except for work by Landlord's general contractor, Tenant shall procure all necessary governmental permits before making any repairs, alterations, other improvements or installations. Tenant agrees to save harmless and indemnify Landlord from any and all injury, loss, claims or damage to any person or property occasioned by or arising out of the doing of any such work whether the same be performed prior to or during the Term of this Lease. At Landlord's election, Tenant shall cause its contractor to maintain a payment and performance bond in such amount and with such companies as Landlord shall reasonably approve. In addition, Tenant shall cause each contractor to carry insurance in accordance with Section 13.14 hereof and to deliver to Landlord certificates

of all such insurance. Except for Permitted Alterations, Tenant shall also prepare and submit to Landlord a set of as-built plans, in both print and electronic forms, showing such work performed by Tenant to the Premises promptly after any such alterations, improvements or installations are substantially complete and promptly after any wiring or cabling for Tenant's computer, telephone and other communications systems is installed by Tenant or Tenant's contractor. Without limiting any of Tenant's obligations hereunder, Tenant shall be responsible, as Additional Rent, for the costs of any alterations, additions or improvements in or to the Building that are required in order to comply with Legal Requirements as a result of any work performed by Tenant. Landlord shall have the right to provide reasonable rules and regulations relative to the performance of any alterations, additions, improvements and installations by Tenant hereunder and Tenant shall abide by all such reasonable rules and regulations and shall cause all of its contractors to so abide including, without limitation, payment for the reasonable and customary costs of using Building services. Tenant acknowledges and agrees that Landlord shall be the owner of any additions, alterations and improvements in the Premises or the Building to the extent paid for by Landlord.

9.4 Liens

Tenant covenants and agrees to pay promptly when due the entire cost of any work done on the Premises by Tenant, its agents, employees or contractors, and not to cause or permit any liens for labor or materials performed or furnished in connection therewith to attach to the Premises or the Building or the Property and immediately to discharge any such liens which may so attach.

9.5 Nature of Alterations

All work, construction, repairs, alterations, other improvements or installations made to or upon the Premises (including, but not limited to, the construction performed by Landlord under Article IV), shall become part of the Premises and shall become the property of Landlord and remain upon and be surrendered with the Premises as a part thereof upon the expiration or earlier termination of the Lease Term, except as follows:

(a) All trade fixtures whether by law deemed to be a part of the realty or not, installed at any time or times by Tenant or any person claiming under Tenant shall remain the property of Tenant or persons claiming under Tenant and may be removed by Tenant or any person claiming under Tenant at any time or times during the Lease Term or any occupancy by Tenant thereafter and shall be removed by Tenant at the expiration or earlier termination of the Lease Term if so requested by Landlord. Tenant shall repair any damage to the Premises occasioned by the removal by Tenant or any person claiming under Tenant of any such property from the Premises.

(b) At the expiration or earlier termination of the Lease Term, Tenant shall remove: (i) all of Tenant's furniture, equipment, personal property and other goods and effects, and (ii) any Specialty Alterations (as hereinafter defined) made with Landlord's consent during the Lease Term for which such removal was made a condition of such consent under Section 9.1(b). As used herein, "**Specialty Alterations**" shall mean alterations, additions or improvements that are, in Landlord's reasonable judgment, of a nature that would entail removal and repair

costs that are materially in excess of the removal and repair costs associated with standard office improvements; *provided however*, for the avoidance of doubt, none of the work performed pursuant to the Work Agreement attached hereto as Exhibit B-1 shall be deemed Specialty Alterations. Upon such removal Tenant shall restore the Premises to their condition prior to such alterations, additions and improvements and repair any damage occasioned by such removal and restoration.

(c) If Tenant shall make any alterations, additions or improvements to the Premises for which Landlord's approval is required under Section 9.1 without obtaining such approval, then at Landlord's request at any time during the Lease Term, and at any event at the expiration or earlier termination of the Lease Term, Tenant shall remove such alterations, additions and improvements and restore the Premises to their condition prior to same and repair any damage occasioned by such removal and restoration. Nothing herein shall be deemed to be a consent to Tenant to make any such alterations, additions or improvements, the provisions of Section 9.1 being applicable to any such work.

9.6 Increases in Taxes

Tenant shall pay, as Additional Rent, one hundred percent (100%) of any increase in real estate taxes on the Building which shall, at any time after the Commencement Date, directly result from alterations, additions or improvements to the Premises made by Tenant if the taxing authority specifically determines such increase results from such alterations, additions or improvements made by Tenant.

9.7 Permitted Alterations

Notwithstanding the terms of this Article IX, Tenant shall have the right, without obtaining the prior consent of Landlord but upon notice to Landlord given ten (10) days prior to the commencement of any work (which notice shall specify the nature of the work in reasonable detail), to make alterations, additions or improvements to the Premises where:

(i) the same are within the interior of the Premises within the Building, and do not affect the exterior of the Premises and the Building (including no signs on windows);

(ii) the same do not affect the roof, any structural element of the Building, the mechanical, electrical, plumbing, heating, ventilating, air-conditioning and fire protection systems of the Building;

(iii) the cost of any individual alteration, addition or improvement shall not exceed $75,000.00; and

(iv) Tenant shall comply with the provisions of this Lease and if such work increases the cost of insurance or taxes or of services, Tenant shall pay for any such increase in cost;

provided, however, that Tenant shall, within fifteen (15) days after the making of such changes ("Permitted Alterations"), send to Landlord plans and specifications describing the same in reasonable detail, it being acknowledged that as-built plans are not required for Permitted Alterations; and provided further, however, that Landlord, by notice to Tenant given at least one hundred and eighty (180) days prior to the expiration or earlier termination of the Lease Term, may require Tenant to restore the Premises to its condition prior to such alteration, addition or improvement at the expiration or earlier termination of the Lease Term, except for Permitted Alterations that are purely cosmetic (e.g., paint and carpet), which Tenant shall not be required to restore.

ARTICLE X

Parking

10.1 Parking Privileges

Landlord shall provide to Tenant the Number of Parking Privileges specified in Section 1.1 for the parking of automobiles, in common with use by other tenants from time to time of the Property, and on a first-come, first-served basis, at no cost to Tenant and for the duration of the Term (as the same may be extended in accordance with this Lease). Such parking privileges shall be on an unreserved basis in the parking structure located beneath the Building. Tenant covenants and agrees that it and all persons claiming by, through and under it, shall at all times abide by all reasonable rules and regulations promulgated by Landlord with respect to the use of the parking areas on the Property. The parking privileges granted herein are non-transferable except to a permitted assignee or subtenant as provided in Article XII below. Further, Landlord assumes no responsibility whatsoever for loss or damage due to fire, theft or otherwise to any automobile(s) parked on the Property or to any personal property therein, however caused, and Tenant covenants and agrees, upon request from Landlord from time to time, to notify its officers, employees, agents and invitees of such limitation of liability. Tenant acknowledges and agrees that a license only is hereby granted, and no bailment is intended or shall be created. In the event that the Rentable Floor Area of the Premises decreases at any time during the Lease Term, the Number of Parking Privileges provided to Tenant hereunder shall be reduced proportionately in accordance with the parking ratio set forth in Section 1.1. Landlord shall institute reasonable rules and regulations intended to ensure that Tenant has reasonable use of the parking spaces as granted under this Lease.

ARTICLE XI

Certain Tenant Covenants

Tenant covenants and agrees to the following during the Lease Term and for such further time as Tenant occupies any part of the Premises:

11.1 To pay when due all Annual Fixed Rent and Additional Rent and all charges for utility services rendered to the Premises and service inspections therefor except as otherwise provided in Exhibit C and, as further Additional Rent, all charges for additional and special services rendered pursuant to Section 7.3. In the event Tenant pays any utilities for the Premises directly to the utility company or provider, Tenant shall grant Landlord reasonable access to Tenant's account with such utility company or provider so that Landlord can review the utility bills relating to the Premises.

11.2 To use and occupy the Premises for the Permitted Use only, and not to injure or deface the Premises or the Building or the Property and not to permit in the Premises any auction sale, vending machine or flammable fluids or chemicals, or nuisance, or the emission from the Premises of any objectionable noise or odor, nor to permit in the Premises anything which would in any way result in the leakage of fluid or the growth of mold, and not to use or devote the Premises or any part thereof for any purpose other than the Permitted Use, nor any use thereof which is inconsistent with the maintenance of the Building as an office building of the first-class in the quality of its maintenance, use and occupancy, or which is improper, offensive, contrary to law or ordinance or liable to invalidate or increase the premiums for any insurance on the Building or its contents or liable to render necessary any alteration or addition to the Building. Further, (i) Tenant shall not, nor shall Tenant permit its employees, invitees, agents, independent contractors, contractors, assignees or subtenants to, keep, maintain, store or dispose of (into the sewage or waste disposal system or otherwise) or engage in any activity which might produce or generate any substance which is or may hereafter be classified as a hazardous material, waste or substance (collectively "Hazardous Materials"), under federal, state or local laws, rules and regulations, including, without limitation, 42 U.S.C. Section 6901 et seq., 42 U.S.C. Section 9601 et seq., 42 U.S.C. Section 2601 et seq., 49 U.S.C. Section 1802 et seq. and Massachusetts General Laws, Chapter 21E and the rules and regulations promulgated under any of the foregoing, as such laws, rules and regulations may be amended from time to time (collectively "Hazardous Materials Laws"), (ii) Tenant shall immediately notify Landlord of any incident in, on or about the Premises, the Building or the Property that would require the filing of a notice under any Hazardous Materials Laws, (iii) Tenant shall comply and shall cause its employees, invitees, agents, independent contractors, contractors, assignees and subtenants to comply with each of the foregoing and (iv) Landlord shall have the right to make such inspections (including testing) as Landlord shall elect from time to time to determine that Tenant is complying with the foregoing.

11.3 Not to obstruct in any manner any portion of the Building not hereby leased or any portion thereof or of the Property used by Tenant in common with others; not without prior consent of Landlord to permit the painting or placing of any signs, curtains, blinds, shades, awnings, aerials or flagpoles, or the like, visible from outside the Premises; and to comply with all reasonable rules and regulations or the requirements of any customer handbook currently in existence or hereafter implemented of which Tenant has been given notice, for the care and use of the Building and the Property and their facilities and approaches, but Landlord shall not be liable to Tenant for the failure of other occupants of the Building to conform to such rules and regulations. If and to the extent there is any conflict between the provisions of this Lease and any rules and regulations or customer handbook for the Building, the provisions of this Lease shall control.

11.4 To comply with all applicable Legal Requirements now or hereafter in force regarding the operation of Tenant's business and the use, condition, configuration and occupancy of the Premises, including without limitation, all applicable standards and regulations of the Federal Occupational Safety and Health Administration ("OSHA Requirements"), which obligation shall include ensuring that all contractors (including sub-contractors) that Tenant utilizes to perform work in the Premises comply with OSHA Requirements and that all required training is provided for such work. In addition, Tenant shall, at its sole cost and expense, promptly comply with any

Legal Requirements that relate to the Base Building (as hereinafter defined), but only to the extent such obligations are triggered by Tenant's use of the Premises, other than for general office use, or alterations, additions or improvements in the Premises performed or requested by Tenant. "Base Building" shall include the structural portions of the Building, the public restrooms and the Building mechanical, electrical and plumbing systems and equipment located in the internal core of the Building on the floor or floors on which the Premises are located. Tenant shall promptly pay all fines, penalties and damages that may arise out of or be imposed because of its failure to comply with the provisions of this Section 11.4.

11.5 Not to place a load upon any floor in the Premises exceeding an average rate of 100 pounds of live load (including 20 pounds allocated for partitions) per square foot of floor area; and not to move any safe, vault or other heavy equipment in, about or out of the Premises except in such manner and at such time as Landlord shall in each instance authorize. Tenant's business machines and mechanical equipment shall be placed and maintained by Tenant at Tenant's expense in settings sufficient to absorb and prevent vibration or noise that may be transmitted to the Building structure or to any other space in the Building.

11.6 To pay promptly when due all taxes which may be imposed upon personal property (including, without limitation, fixtures and equipment) in the Premises to whomever assessed.

11.7 To pay, as Additional Rent, all reasonable costs, counsel and other fees incurred by Landlord in connection with the successful enforcement by Landlord of any obligations of Tenant under this Lease or in connection with any bankruptcy case involving Tenant or any guarantor. Landlord hereby similarly agrees to pay all reasonable costs, counsel and other fees incurred by Tenant in connection with the successful enforcement by Tenant of any obligations of Landlord under this Lease or in connection with any bankruptcy case involving Landlord.

11.8 To comply with all applicable Legal Requirements now or hereafter in force which shall impose a duty on Landlord or Tenant relating to or as a result of the specific use or occupancy of the Premises by Tenant; provided that Tenant shall not be required to make any alterations or additions to the structure, roof, exterior and load bearing walls, foundation, structural floor slabs and other structural elements of the Building unless the same are required by such Legal Requirements as a result of or in connection with Tenant's use or occupancy of the Premises beyond normal use of space of this kind. Tenant shall promptly pay all fines, penalties and damages that may arise out of or be imposed because of its failure to comply with the provisions of this Section 11.8.

11.9 Landlord encourages all employers at the Building to become members of the 128 Business Council and to participate in programs offered by the Massachusetts Bay Transit Authority or other entities designed to encourage the use of mass transit. Landlord encourages all tenants in the Building to provide subsidies for the purchase by their employees of monthly transit passes and to inform their employees of the benefits of using monthly transit passes.

11.10 Any vendors engaged by Tenant to perform services in or to the Premises including, without limitation, janitorial contractors and moving contractors shall be coordinated with any work being performed by or for Landlord and in such manner as to maintain harmonious labor relations and not to damage the Building or the Property or interfere with construction within or operation of the Building or the Property and shall be performed by vendors first approved by Landlord.

11.11 As an inducement to Landlord to enter into this Lease, Tenant hereby represents and warrants that: (i) Tenant is not, nor is fifty percent (50%) or more of Tenant owned or controlled directly or indirectly by, any person, group, entity or nation named on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the United States Treasury ("OFAC") (any such person, group, entity or nation being hereinafter referred to as a "Prohibited Person"); (ii) Tenant is not (nor is fifty percent (50%) or more of Tenant owned, controlled, directly or indirectly, by any person, group, entity or nation which is) acting directly or indirectly for or on behalf of any Prohibited Person; and (iii) Tenant (and any person, group, or entity which Tenant controls, directly or indirectly) has not conducted nor will conduct business nor has engaged nor will engage in any transaction or dealing with any Prohibited Person that either may cause or causes Landlord to be in violation of any OFAC rule or regulation, including without limitation any assignment of this Lease or any subletting of all or any portion of the Premises. In connection with the foregoing, it is expressly understood and agreed that (x) any breach by Tenant of the foregoing representations and warranties shall be deemed an immediate Event of Default by Tenant under Section 15.1(d) of this Lease (without the benefit of notice or grace) and shall be covered by the indemnity provisions of Section 13.1 below, and (y) the representations and warranties contained in this subsection shall be continuing in nature and shall survive the expiration or earlier termination of this Lease.

ARTICLE XII

Assignment and Subletting

12.1 Restrictions on Transfer

Except as otherwise expressly provided herein, Tenant covenants and agrees that it shall not assign, mortgage, pledge, hypothecate or otherwise transfer this Lease and/or Tenant's interest in this Lease or sublet (which term, without limitation, shall include granting of concessions, licenses or the like) the whole or any part of the Premises. If and so long as Tenant is a corporation with fewer than five hundred (500) shareholders or a limited liability company or a partnership, an assignment, within the meaning of this Article XII, shall be deemed to include one or more sales or transfers of stock or membership or partnership interests, by operation of law or otherwise, or the issuance of new stock or membership or partnership interests, by which an aggregate of more than fifty percent (50%) of Tenant's stock or membership or partnership interests shall be vested in a party or parties who are not stockholders or members or partners as of the date hereof (A "Majority Interest Transfer"). For the purpose of this Section 12.1, ownership of stock or membership or partnership interests shall be determined in accordance with the principles set forth in Section 544 of the Internal Revenue Code of 1986, as amended from time to time, or the corresponding provisions of any subsequent law. In addition, except as otherwise expressly provided herein, the following shall be deemed an assignment within the meaning of this Article XII: (a) the merger or consolidation of Tenant into or with any other entity, or the sale of all or substantially all of its assets, and (b) the establishment by the Tenant or a permitted successor or assign of one or more series of (1) members, managers, limited liability company interests or assets, which may have separate rights, powers or duties with respect to specified property or obligations of the Tenant (or such successor or assignee) or profits or losses associated with specified property or obligations of the Tenant (or such

successor or assignee), pursuant to §18-215 of the Delaware Limited Liability Company Act, as amended, or similar laws of other states or otherwise, or (2) limited partners, general partners, partnership interests or assets, which may have separate rights, powers or duties with respect to specified property or obligations of the Tenant (or such successor or assignee) or profits or losses associated with specified property or obligations of the Tenant (or such successor or assignee) pursuant to §17-218 of the Delaware Revised Uniform Limited Partnership Act, as amended, or similar laws of other states or otherwise (a "Series Reorganization"). Any assignment, mortgage, pledge, hypothecation, transfer or subletting not expressly permitted in or consented to by Landlord under this Article XII shall, at Landlord's election, be void; shall be of no force and effect; and shall confer no rights on or in favor of third parties. In addition, Landlord shall be entitled to seek specific performance of or other equitable relief with respect to the provisions hereof. The limitations of this Section 12.1 shall be deemed to apply to any guarantor(s) of this Lease.

Notwithstanding anything set forth herein to the contrary, Tenant shall have the right to conduct the following without either constituting a Majority Interest Transfer under this Article 12: (i) conduct a transaction, or series of related transactions, that involves private equity, venture capital or similar investors who typically invest in companies like Tenant and is conducted for the bona fide purpose of financing the continuing business and operations of the Tenant in the ordinary course and not in any way to evade the restrictions set forth in this Article 12; and/or (ii) conduct any initial public offering of Tenant's stock and/or any other issuance or transfer of the stock of Tenant on a recognized security exchange; provided, however, that in no event shall the event (or series of events) set forth in subsection (i) or (ii) above result in (x) a change in use of the Premises from the use contemplated by Tenant at the commencement of the Term, or (y) a reduction of the net worth of Tenant. In addition, Tenant shall provide Landlord with notice of the event (or series of events) set forth in subsection (i) at lease five (5) business days prior to the closing of any such investments; provided that if prior notice cannot be given due to confidentiality requirements imposed on Tenant or applicable regulatory requirements, then Tenant shall give such notice within five (5) business days following such closing.

12.2 Tenant's Notice

Notwithstanding the provisions of Section 12.1 above, in the event Tenant desires to assign this Lease or to sublet the whole or any part of the Premises (partial subletting being permitted subject to the provisions of Section 12.7(G) below), Tenant shall give Landlord notice (the "Proposed Transfer Notice") of any proposed sublease or assignment, and said notice shall specify the provisions of the proposed assignment or subletting, including (a) the name and address of the proposed assignee or subtenant, (b) in the case of a proposed assignment or subletting pursuant to Section 12.4 below, such information as to the proposed assignee's or proposed subtenant's net worth and financial capability and standing as may reasonably be required for Landlord to make the determination referred to in said Section 12.4 (provided, however, that Landlord shall hold such information confidential having the right to release same to its officers, accountants, attorneys and mortgage lenders on a confidential basis), (c) in the case of a proposed assignment or subletting pursuant to Section 12.4 below, all of the terms and provisions upon which the proposed assignment or subletting is to be made, (d) in the case of a proposed assignment or subletting pursuant to Section 12.4 below, all other information necessary to make the determination referred to in said Section 12.4 and (e) in the case of a proposed assignment or subletting pursuant to Section 12.5 below, such information as may be reasonably required by Landlord to determine that such proposed assignment or subletting complies with the requirements of said Section 12.5.

12.3 Landlord's Termination Right

With respect to (i) a proposed assignment of this Lease or (ii) a subleasing (a "Triggering Sublease") that is for (a) the entirety of the Premises or any portion thereof which individually or in concert with other portions of the Premises then subleased hereunder is greater than fifty percent (50%) of the Rentable Floor Area of the Premises and (b) all or substantially all of the remaining Term of this Lease, Landlord shall have the right at its sole option, to be exercised within thirty (30) days after receipt of Tenant's Proposed Transfer Notice (the "Acceptance Period"), to terminate this Lease as of a date specified in a notice to Tenant, which date shall not be earlier than sixty (60) days nor later than one hundred and twenty (120) days after Landlord's notice to Tenant; provided, however, that upon the termination date as set forth in Landlord's notice, all obligations relating to the period after such termination date (but not those relating to the period before such termination date) shall cease and promptly upon being billed therefor by Landlord, Tenant shall make final payment of all Annual Fixed Rent and Additional Rent due from Tenant through the termination date. In the event that Landlord shall not exercise its termination rights as aforesaid, or shall fail to give any or timely notice pursuant to this Section the provisions of Sections 12.4, 12.6 and 12.7 shall be applicable. This Section 12.3 shall not be applicable to an assignment or sublease pursuant to Section 12.5. Notwithstanding the foregoing, in the event that a Triggering Sublease is only for a portion of the Premises, Landlord shall only have the right to so terminate this Lease with respect to the portion of the Premises which Tenant proposes to sublease and from and after the termination date the Rentable Floor

Area of the Premises shall be reduced to the rentable floor area of the remainder of the Premises and the definition of Rentable Floor Area of the Premises shall be so amended and after such termination all references in this Lease to the "Premises" or the "Rentable Floor Area of the Premises" shall be deemed to be references to the remainder of the Premises and accordingly Tenant's payments for Annual Fixed Rent, Landlord's Operating Expenses, Real Estate Taxes and electricity shall be reduced on a pro rata basis to reflect the size of the remainder of the Premises. In the case of a partial subletting where Landlord has exercised its termination right pursuant to this Section 12.3, Tenant shall pay to Landlord, as Additional Rent, within thirty (30) days after demand therefor, the reasonable cost to separately physically lease that portion of the Premises which are being terminated from the remainder of the Premises.

12.4 Consent of Landlord

Notwithstanding the provisions of Section 12.1 above, but subject to the provisions of this Section 12.4 and the provisions of Sections 12.5, 12.6 and 12.7 below, in the event that Landlord shall not have exercised the termination right as set forth in Section 12.3, or shall have failed to give any or timely notice under Section 12.3, then for a period of ninety (90) days (i) after the receipt of Landlord's notice stating that Landlord does not elect the termination right, or (ii) after the expiration of the Acceptance Period, in the event Landlord shall not give any or timely notice under Section 12.3 as the case may be, Tenant shall have the right to assign this Lease or sublet the whole (or any part) of the Premises in accordance with the Proposed Transfer Notice provided that, in each instance, Tenant first obtains the express prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. In the event that such termination right shall not have been applicable (i.e., in the case of a proposed

sublease that is not a Triggering Sublease above), then Tenant shall have the right to sublet the portion of the Premises described in Tenant's Proposed Transfer Notice in accordance with such Proposed Transfer Notice provided that, in each instance, Tenant first obtains the express prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.

Without limiting the foregoing standard, Landlord shall not be deemed to be unreasonably withholding its consent to such a proposed assignment or subleasing if Landlord determines in its reasonable discretion:

(a) the proposed assignee or subtenant is an occupant of the Building or is (or within the previous sixty (60) days has been) in active negotiation with Landlord or an affiliate of Landlord for premises in the Building or is not of a character consistent with the operation of a first class office building (by way of example Landlord shall not be deemed to be unreasonably withholding its consent to an assignment or subleasing to any governmental or quasi-governmental agency), or

(b) the proposed assignee or subtenant is not of good character and reputation, or

(c) with regard to a proposed assignment (but not a proposed sublease), the proposed assignee or subtenant does not possess adequate financial capability to perform the Tenant obligations as and when due or required, or

(d) the assignee or subtenant proposes to use the Premises (or part thereof) for a purpose other than the purpose for which the Premises may be used as stated in Section 1.1 hereof, or

(e) the character of the business to be conducted or the proposed use of the Premises by the proposed subtenant or assignee shall (i) be likely to increase Landlord's Operating Expenses beyond that which Landlord now incurs for use by Tenant; (ii) be likely to increase the burden on elevators or other Building systems or equipment over the burden generated by normal and customary office usage; or (iii) violate or be likely to violate any provisions or restrictions contained herein relating to the use or occupancy of the Premises, or

(f) there shall be existing an Event of Default (defined in Section 15.1) or there have been three (3) or more Event of Default occurrences during the Term, or

(g) any part of the rent payable under the proposed assignment or sublease shall be based in whole or in part on the income or profits derived from the Premises or if any proposed assignment or sublease shall potentially have any adverse effect on the real estate investment trust qualification requirements applicable to Landlord and its affiliates, or

(h) the holder of any mortgage or ground lease on property which includes the Premises does not approve of the proposed assignment or sublease, or

(i) due to the identity or business of a proposed assignee or subtenant, such approval would cause Landlord to be in violation of any covenant or restriction contained in another lease or other agreement affecting space in the Building.

If Landlord shall consent to the proposed assignment or subletting, as the case may be, then, in such event, Tenant may thereafter sublease (the whole or any part of the Premises) or assign pursuant to Tenant's notice, as given hereunder; provided, however, that if such assignment or sublease shall not be executed and delivered to Landlord within ninety (90) days after the date of Landlord's consent, the consent shall be deemed null and void and the provisions of Section 12.2 shall be applicable.

12.5 Exceptions

Notwithstanding the provisions of Sections 12.1, 12.3 and 12.4 above or Section 12.6 below, but subject to the provisions of Section 12.2 above and any applicable provisions of Section 12.7 below, Tenant shall have the right (for the avoidance of doubt, without first obtaining Landlord's consent under Section 12.4 or triggering Landlord's termination right under Section 12.3):

(x) to assign this Lease or to sublet the Premises (in whole or in part) to any other entity (the "Successor Entity") (i) which controls or is controlled by Tenant or Tenant's parent corporation or which is under common control with Tenant, provided that such transfer or transaction is for a legitimate regular business purpose of Tenant other than a transfer of Tenant's interest in this Lease, or (ii) which purchases all or substantially all of the assets of Tenant, or (iii) which purchases all or substantially all of the stock of (or other ownership or membership interests in) Tenant or (iv) which merges or combines with Tenant, or

(y) to effect a Series Reorganization, or

(z) to engage in a Majority Interest Transfer,

provided that in any of the foregoing events as described in clauses (y) or (z) above the transaction is for a legitimate business purpose of Tenant other than the limitation or segregation of the liabilities of Tenant, and provided further that in any of the foregoing events as described in clauses (x), (y) and (z), the entity to which this Lease is so assigned or which so sublets the Premises or the series established by the Series Reorganization has a credit worthiness (e.g. net assets on a pro forma basis using generally accepted accounting principles consistently applied and using the most recent financial statements) which is the same or better than the Tenant as of the date of this Lease (the foregoing transferees referred to, individually or collectively, as a "Permitted Transferee"). Except in cases of statutory merger or a Series Reorganization, in which case the surviving entity in the merger or the series to which this Lease has been designated shall be liable as the Tenant under this Lease, Tenant shall continue to remain fully liable under this Lease, on a joint and several basis with the Permitted Transferee. If any parent, affiliate or subsidiary of Tenant to which this Lease is assigned or the Premises sublet (in whole or in part) shall cease to be such a parent, affiliate or subsidiary, such cessation shall be considered an assignment or subletting requiring Landlord's consent.

12.6 Profit on Subleasing or Assignment

In the case of any assignment or subleasing as to which Landlord may consent (other than an assignment or subletting permitted under Section 12.5 above) such consent shall be upon the express and further condition, covenant and agreement, and Tenant hereby covenants and agrees that, in addition to the Annual Fixed Rent, Additional Rent and other charges to be paid pursuant to this Lease, fifty percent (50%) of the "Assignment/Sublease Profits" (hereinafter defined), if any, shall be paid to Landlord. The "Assignment/Sublease Profits" shall be the excess, if any, of (a) the "Assignment/Sublease Net Revenues" as hereinafter defined over (b) the Annual Fixed Rent and Additional Rent and other charges provided in this Lease (provided, however, that for the purpose of calculating the Assignment/Sublease Profits in the case of a sublease, appropriate proportions in the applicable Annual Fixed Rent, Additional Rent and other charges under this Lease shall be made based on the percentage of the Premises subleased and on the terms of the sublease). The "Assignment/Sublease Net Revenues" shall be the fixed rent, additional rent and all other charges and sums payable either initially or over the term of the sublease or assignment plus all other profits and increases to be derived by Tenant as a result of such subletting or assignment, less the reasonable costs of Tenant incurred in such subleasing or assignment (the definition of which shall be limited to brokerage commissions and alteration allowances, in each case actually paid and expressly excluding the amount of any construction or other allowance provided by Landlord to Tenant), as set forth in a statement certified by an appropriate officer of Tenant and delivered to Landlord within thirty (30) days of the full execution of the sublease or assignment document, amortized over the term of the sublease or assignment.

All payments of the Assignment/Sublease Profits due Landlord shall be made within ten (10) days of receipt of same by Tenant.

12.7 Additional Conditions

(A) It shall be a condition of the validity of any assignment or subletting consented to under Section 12.4 above, or any assignment or subletting of right under Section 12.5 above, that both Tenant and the assignee or sublessee enter into a separate written instrument directly with Landlord in a form and containing terms and provisions reasonably required by Landlord, including, without limitation, the agreement of the assignee or sublessee to be bound directly to Landlord for all the obligations of the Tenant hereunder, including, without limitation, the obligation (a) to pay the rent and other amounts provided for under this Lease (but in the case of a partial subletting pursuant to Section 12.5, such subtenant shall agree on a pro rata basis to be so bound) and (b) to comply with the provisions of Article XII hereof and (c) to indemnify the "Landlord Parties" (as defined in Section 13.13) as provided in Section 13.1 hereof. Such assignment or subletting shall not relieve the Tenant named herein of any of the obligations of the Tenant hereunder and Tenant shall remain fully and primarily liable therefor and the liability of Tenant and such assignee (or subtenant, as the case may be) shall be joint and several. Further, and notwithstanding the foregoing, the provisions hereof shall not constitute a recognition of the sublease or the subtenant thereunder, as the case may be, and at Landlord's option, upon the termination or expiration of the Lease (whether such termination is based upon a cause beyond Tenant's control, a default of Tenant, the agreement of Tenant and Landlord or any other reason), the sublease shall be terminated.

(B) As Additional Rent, Tenant shall pay to Landlord as a fee for Landlord's review of any proposed assignment or sublease requested by Tenant and the preparation of any associated documentation in connection therewith, within thirty (30) days after receipt of an invoice from Landlord, an amount equal to the reasonable out of pocket legal fees or other expenses incurred by Landlord in connection with such request up to a maximum of $5,000 per request.

(C) If this Lease be assigned, or if the Premises or any part thereof be sublet or occupied by anyone other than Tenant, Landlord may upon prior notice to Tenant, at any time and from time to time, collect rent and other charges from the assignee, sublessee or occupant and apply the net amount collected to the rent and other charges herein reserved, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of this covenant, or a waiver of the provisions of Article XII hereof, or the acceptance of the assignee, sublessee or occupant as a tenant or a release of Tenant from the further performance by Tenant of covenants on the part of Tenant herein contained, the Tenant herein named to remain primarily liable under this Lease.

(D) The consent by Landlord to an assignment or subletting under Section 12.4 above, or the consummation of an assignment or subletting of right under Section 12.5 above, shall in no way be construed to relieve Tenant from obtaining the express consent in writing of Landlord to any further assignment or subletting.

(E) During any uncured "Event of Default" (defined in Section 15.1), Landlord shall be entitled to one hundred percent (100%) of any Assignment/Sublease Profits.

(F) Without limiting Tenant's obligations under Article IX, Tenant shall be responsible, at Tenant's sole cost and expense, for performing all work necessary to comply with Legal Requirements and Insurance Requirements in connection with any assignment or subletting hereunder including, without limitation, any work in connection with such assignment or subletting.

(G) In addition to the other requirements set forth in this Lease and notwithstanding any other provision of this Lease, partial sublettings of the Premises shall only be permitted under the following terms and conditions: (i) the layout of both the subleased premises and the remainder of the Premises must comply with applicable laws, ordinances, rules and/or regulations and be approved by Landlord, including, without limitation, all requirements concerning access and egress; (ii) in the event the subleased premises are separately physically leased from the remainder of the Premises, Tenant shall pay all costs of separately physically demising the subleased premises; and (iii) there shall be no more than two (2) subleases in effect in the Premises at any given time.

ARTICLE XIII

Indemnity and Insurance

13.1 Tenant's Indemnity

(a) Indemnity. To the fullest extent permitted by law, Tenant waives any right to contribution against the Landlord Parties (as hereinafter defined) and agrees to indemnify and save harmless the Landlord Parties from and against all claims of whatever nature by a third party arising from or claimed to have arisen from (i) any act, omission or negligence of the Tenant Parties (as hereinafter defined); (ii) any accident, injury or damage whatsoever caused to any person, or to the property of any person, occurring in or about the Premises from the earlier of (A) the date on which any Tenant Party first enters the Premises for any reason or (B) the Commencement Date, and thereafter throughout and until the end of the Lease Term, and after the end of the Lease Term for so long after the end of the Lease Term as any of Tenant's Property (as defined in Section 13.4) remains on the Premises, or Tenant or anyone acting by, through or under Tenant may use, be in occupancy of any part of, or have access to the Premises or any portion thereof; (iii) any accident, injury or damage whatsoever occurring outside the Premises but within the Building or elsewhere at the Property, where such accident, injury or damage results, or is claimed to have resulted, from any act, omission or negligence on the part of any of the Tenant Parties; or (iv) any breach of this Lease by Tenant. Tenant shall pay such indemnified amounts as they are incurred by the Landlord Parties. This indemnification shall not be construed to deny or reduce any other rights or obligations of indemnity that any of the Landlord Parties may have under this Lease. The indemnification rights of Landlord Parties provided in this Lease are their exclusive indemnification rights with respect to this Lease. Landlord Parties waive any additional rights to indemnification they may have against Tenant Parties with respect to this Lease under common law. Notwithstanding anything contained herein to the contrary, Tenant shall not be obligated to indemnify a Landlord Party for any claims to the extent that such Landlord Party's damages in fact result from matters included in Landlord's indemnity in Section 13.1.1 of this Article.

(b) Breach. In the event that Tenant breaches any of its indemnity obligations hereunder: (i) Tenant shall pay to the Landlord Parties all liabilities, loss, cost, or expense (including reasonable attorneys' fees) incurred as a result of said breach, and the reasonable value of time expended by the Landlord Parties as a result of said breach; and (ii) the Landlord Parties may deduct and offset from any amounts due to Tenant under this Lease any amounts owed by Tenant pursuant to this Section 13.1(b).

(c) No limitation. The indemnification obligations under this Section 13.1 shall not be limited in any way by any limitation on the amount or type of damages, compensation or benefits payable by or for Tenant or any subtenant or other occupant of the Premises under workers' compensation acts, disability benefit acts, or other employee benefit acts. Tenant waives any immunity from or limitation on its indemnity or contribution liability to the Landlord Parties based upon such acts.

(d) Subtenants and other occupants. Tenant shall require its subtenants and other occupants of the Premises to provide similar indemnities to the Landlord Parties in a form reasonably acceptable to Landlord.

(e) Survival. The terms of this Section 13.1 shall survive any termination or expiration of this Lease.

(f) Costs. The foregoing indemnity and hold harmless agreement shall include indemnity for all costs, expenses and liabilities (including, without limitation, attorneys' fees and disbursements) incurred by the Landlord Parties in connection with any such claim or any action or proceeding brought thereon, and the defense thereof. In addition, in the event that any action or proceeding shall be brought against one or more Landlord Parties by reason of any such claim, Tenant, upon request from the Landlord Party, shall resist and defend such action or proceeding on behalf of the Landlord Party by counsel appointed by Tenant's insurer (if such claim is covered by insurance without reservation) or otherwise by counsel reasonably satisfactory to the Landlord Party. The Landlord Parties shall not be bound by any compromise or settlement of any such claim, action or proceeding without the prior written consent of such Landlord Parties.

(g) Landlord Parties and Tenant Parties. The term "Landlord Party" or "Landlord Parties" shall mean Landlord, any affiliate of Landlord, Landlord's managing agents for the Building, each mortgagee (if any), each ground lessor (if any), and each of their respective direct or indirect partners, officers, shareholders, directors, members, trustees, beneficiaries, servants, employees, principals, contractors, licensees, agents or representatives. For the purposes of this Lease, the term "Tenant Party" or "Tenant Parties" shall mean Tenant, any affiliate of Tenant, any permitted subtenant or any other permitted occupant of the Premises, and each of their respective direct or indirect partners, officers, shareholders, directors, members, trustees, beneficiaries, servants, employees, principals, contractors, licensees, agents, invitees or representatives.

13.1.1 Landlord's Indemnity. Subject to the limitations in Section 16.24 and in Section 13.2 and Section 13.13 of this Article, and to the extent not resulting from any act, omission, fault, negligence or misconduct of Tenant or its contractors, licensees, invitees, agents, servants or employees, Landlord waives its right to contribution and agrees to indemnify and save harmless Tenant from and against any claim by a third party arising from any injury to any person occurring in the Premises or in the Property after the date that possession of the Premises is first delivered to Tenant and until the expiration or earlier termination of the Lease Term, to the extent such injury results from the negligence or willful misconduct of Landlord or Landlord's employees, or from any breach or default by Landlord in the performance or observance of its covenants or obligations under this Lease; provided, however, that in no event shall the aforesaid indemnity render Landlord responsible or liable for any loss or damage to fixtures, personal property or other property of Tenant, and Landlord shall in no event be liable for any indirect or consequential damages. Tenant shall provide notice of any such third party claim to Landlord as soon as practicable. Landlord shall have the right, but not the duty, to defend the claim. The provisions of this Section shall not be applicable to (i) the holder of any mortgage now or hereafter on the Property or Building (whether or not such holder shall be a mortgagee in possession of or shall have exercised any rights under a conditional, collateral or other assignment of leases and/or rents respecting the Property or Building), or (ii) any person acquiring title as a result of, or subsequent to, a foreclosure of any

such mortgage or a deed in lieu of foreclosure, except to the extent of liability insurance maintained by either of the foregoing. The indemnification rights of Tenant provided in this Lease are its exclusive indemnification rights with respect to this Lease. Tenant waives any additional rights to indemnification it may have against Landlord Parties with respect to this Lease under common law.

13.2 Tenant's Risk

Tenant agrees to use and occupy the Premises, and to use such other portions of the Building and the Property as Tenant is given the right to use by this Lease at Tenant's own risk. The Landlord Parties shall not be liable to the Tenant Parties for any damage, injury, loss, compensation, or claim (including, but not limited to, claims for the interruption of or loss to a Tenant Party's business) based on, arising out of or resulting from any cause whatsoever, including, but not limited to, repairs to any portion of the Premises or the Building or the Property, any fire, robbery, theft, mysterious disappearance, or any other crime or casualty, any cyber attack affecting the Building, systems or any computer systems in the Premises, the actions of any other tenants of the Building or of any other person or persons, or any leakage in any part or portion of the Premises or the Building or the Property, or from water, rain or snow that may leak into, or flow from any part of the Premises or the Building or the Property, or from drains, pipes or plumbing fixtures in the Building or the Property. Any goods, property or personal effects stored or placed in or about the Premises shall be at the sole risk of the Tenant Party, and neither the Landlord Parties nor their insurers shall in any manner be held responsible therefor. The Landlord Parties shall not be responsible or liable to a Tenant Party, or to those claiming by, through or under a Tenant Party, for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connecting with the Premises or any part of the Building or otherwise. The provisions of this section shall be applicable to the fullest extent permitted by law, and until the expiration or earlier termination of the Lease Term, and during such further period as any of Tenant's Property remains on the Premises, or Tenant or anyone acting by, through or under Tenant may use, be in occupancy of any part of, or have access to the Premises or of the Building.

13.3 Tenant's Commercial General Liability Insurance

Tenant agrees to maintain in full force on or before the earlier of (i) the date on which any Tenant Party first enters the Premises for any reason or (ii) the Commencement Date, and thereafter throughout and until the end of the Lease Term, and after the end of the Lease Term for so long as any of Tenant's Property remains on the Premises, or Tenant or anyone acting by, through or under Tenant may use, be in occupancy of any part of, or have access to the Premises or any portion thereafter, a policy of commercial general liability insurance, on an occurrence basis, issued on a form at least as broad as Insurance Services Office ("ISO") Commercial General Liability Coverage "occurrence" form CG 00 01 10 01 or another Commercial General Liability "occurrence" form providing equivalent coverage. Such insurance shall include contractual liability coverage, specifically covering but not limited to the indemnification obligations undertaken by Tenant in this Lease. The minimum limits of liability of such insurance shall be $5,000,000.00 per occurrence, which may be satisfied through a combination of primary and excess/umbrella insurance. In addition, in the event Tenant hosts a function in the Premises, in the Building or on the Property, Tenant agrees to obtain, and cause any persons or parties providing services for such function to obtain, the appropriate insurance coverages as determined by Landlord (including liquor liability coverage, if applicable) and provide Landlord with evidence of the same.

13.4 Tenant's Property Insurance

Tenant shall maintain at all times during the Term of this Lease, and during such earlier or later time as Tenant may be performing work in or to the Premises or have property, fixtures, furniture, equipment, machinery, goods, supplies, wares or merchandise on the Premises, and continuing thereafter so long as any of Tenant's Property, remains on the Premises, or Tenant or anyone acting by, through or under Tenant may use, be in occupancy of or have access to, any part of the Premises, business interruption insurance and insurance against loss or damage covered by the so-called "all risk" or equivalent type insurance coverage with respect to (i) Tenant's property, fixtures, furniture, equipment, machinery, goods, supplies, wares and merchandise, and other property of Tenant located at the Premises, (ii) all additions, alterations and improvements made by or on behalf of the Tenant in the Premises (except to the extent paid for by Landlord in connection with this Lease) or existing in the Premises as of the date of this Lease ("Leasehold Improvements"), and (iii) any property of third parties, including but not limited to leased or rented property, in the Premises in Tenant's care, custody, use or control, provided that such insurance in the case of (iii) may be maintained by such third parties, (collectively, "Tenant's Property"). At the request of Landlord, Tenant shall provide to Landlord a detailed description of the Leasehold Improvements made by or on behalf of Tenant and the cost thereof. The business interruption insurance required by this section shall be in minimum amounts typically carried by prudent tenants engaged in similar operations, but in no event shall be in an amount less than the Annual Fixed Rent then in effect during any Rent Year, plus any Additional Rent due and payable for the immediately preceding Rent Year. The "all risk" insurance required by this section shall be in an amount at least equal to the full replacement cost of Tenant's Property. In addition, during such time as Tenant is performing work in or to the Premises, Tenant, at Tenant's expense, shall also maintain, or shall cause its contractor(s) to maintain, builder's risk insurance for the full insurable value of such work. Landlord and such additional persons or entities as Landlord may reasonably request shall be named as loss payees, as their interests may appear, on the policy or policies required by this section for Leasehold Improvements. In the event of loss or damage covered by the "all risk" insurance required by this Lease, the responsibilities for repairing or restoring the loss or damage shall be determined in accordance with Article XIV. To the extent that Landlord is obligated to pay for the repair or restoration of the loss or damage covered by the policy, Landlord shall be paid the proceeds of the "all risk" insurance covering the loss or damage. To the extent Tenant is obligated to pay for the repair or restoration of the loss or damage, covered by the policy, Tenant shall be paid the proceeds of the "all risk" insurance covering the loss or damage. If both Landlord and Tenant are obligated to pay for the repair or restoration of the loss or damage covered by the policy, the insurance proceeds shall be paid to each of them in the pro rata proportion of their obligations to repair or restore the loss or damage. If the loss or damage is not repaired or restored (for example, if the Lease is terminated pursuant to Article XIV), the insurance proceeds shall be paid to Landlord and Tenant in the pro rata proportion of their relative contributions to the cost of the leasehold improvements covered by the policy.

13.5 Tenant's Other Insurance

Tenant agrees to maintain in full force on or before the earlier of (i) the date on which any Tenant Party first enters the Premises for any reason or (ii) the Commencement Date, and thereafter throughout the end of the Term, and after the end of the Term for so long after the end of the Term any of Tenant's Property remains on the Premises or as Tenant or anyone acting by, through or under Tenant may use, be in occupancy of, or have access to the Premises or any portion thereafter, (1) automobile liability insurance (covering any automobiles owned or operated by Tenant at the Property); (2) worker's compensation insurance as required by law; and (3) employer's liability insurance. Such automobile liability insurance shall be in an amount not less than One Million Dollars ($1,000,000) for each accident. Such employer's liability insurance shall be in an amount not less than One Million Dollars ($1,000,000) for each accident, One Million Dollars ($1,000,000) disease-policy limit, and One Million Dollars ($1,000,000) disease-each employee.

13.6 Requirements for Tenant's Insurance

All insurance required to be maintained by Tenant pursuant to this Lease shall be maintained with responsible companies that are admitted to do business, and are in good standing in the Commonwealth of Massachusetts and that have a rating of at least "A" and are within a financial size category of not less than "Class X" in the most current Best's Key Rating Guide or such similar rating as may be reasonably selected by Landlord. All such insurance shall: (1) be acceptable in form and content to Landlord; and (2) contain a clause requiring the insurer to provide Landlord thirty (30) days' prior written notice of cancellation or failure to renew, except in the case of cancellation for non-payment of premium when ten (10) days' prior written notice will be provided. All commercial general liability, excess/umbrella liability and automobile liability insurance policies shall be primary and noncontributory. No such policy shall contain any self-insured retention greater than $100,000.00 for property insurance and $25,000.00 for commercial general liability insurance. Any deductibles and such self-insured retentions shall be deemed to be "insurance" for purposes of the waiver in Section 13.13 below. Landlord reserves the right from time to time to require Tenant to obtain higher minimum amounts of insurance based on such limits as are customarily carried with respect to similar properties in the area in which the Premises are located. The minimum amounts of insurance required by this Lease shall not be reduced by the payment of claims or for any other reason. In the event Tenant shall fail to obtain or maintain any insurance meeting the requirements of this Article, or to deliver such policies or certificates as required by this Article, Landlord may, at its option, on five (5) days notice to Tenant, procure such policies for the account of Tenant, and the cost thereof shall be paid to Landlord within five (5) days after delivery to Tenant of bills therefor. Landlord reserves the right to use a third-party provider to administer the collection of Tenant's insurance certificates and compliance with the insurance requirements hereunder. In the event Landlord chooses to do so, Landlord's service provider will contact Tenant using Tenant's Email Address for Insurance Matters listed in Section 1.1 to provide further information.

13.7 Additional Insureds

To the fullest extent permitted by law, the commercial general liability and auto insurance carried by Tenant pursuant to this Lease, and any additional liability insurance carried by Tenant pursuant to Section 13.5 of this Lease or any other provision of this Lease, shall name Landlord, Landlord's managing agent, and such other persons as Landlord may reasonably request from time to time as additional insureds with respect to liability arising out of or related to this Lease or the operations of Tenant (collectively "Additional Insureds"). Such insurance shall provide primary coverage without contribution from any other insurance carried by or for the benefit of Landlord, Landlord's managing agent, or other Additional Insureds. Such insurance shall also waive any right of subrogation against each Additional Insured. For the avoidance of doubt, each primary policy and each excess/umbrella policy through which Tenant satisfies its obligations under this Section 13.7 must provide coverage to the Additional Insureds that is primary and non-contributory.

13.8 Certificates of Insurance

On or before the earlier of (i) the date on which any Tenant Party first enters the Premises for any reason or (ii) the Commencement Date, Tenant shall furnish Landlord with certificates evidencing the insurance coverage required by this Lease, and renewal certificates shall be furnished to Landlord at least annually thereafter, and at least thirty (30) days prior to the expiration date of each policy for which a certificate was furnished (acceptable forms of such certificates for liability and property insurance, respectively, as of the date hereof, are attached as Exhibit K, however, other forms of certificates may satisfy the requirements of this Section 13.8). Failure by the Tenant to provide the certificates or letters required by this Section 13.8 shall not be deemed to be a waiver of the requirements in this Section 13.8. Upon request by Landlord, a true and complete copy of any insurance policy required by this Lease shall be delivered to Landlord within ten (10) days following Landlord's request.

13.9 Subtenants and Other Occupants

Tenant shall require its subtenants and other occupants of the Premises to provide written documentation evidencing the obligation of such subtenant or other occupant to indemnify the Landlord Parties to the same extent that Tenant is required to indemnify the Landlord Parties pursuant to Section 13.1 above, and to maintain insurance that meets the requirements of this Article, and otherwise to comply with the requirements of this Article, provided that the terms of this Section 13.9 shall not relieve Tenant of any of its obligations to comply with the requirements of this Article. Tenant shall require all such subtenants and occupants to supply certificates of insurance evidencing that the insurance requirements of this Article have been met and shall forward such certificates to Landlord on or before the earlier of (i) the date on which the subtenant first enters the Premises or (ii) the commencement of the sublease. Tenant shall be responsible for identifying and remedying any deficiencies in such certificates or policy provisions.

13.10 No Violation of Building Policies

Tenant shall not commit or permit any violation of the policies of fire, boiler, sprinkler, water damage or other insurance covering the Property and/or the fixtures, equipment and property therein carried by Landlord, or do or permit anything to be done, or keep or permit anything to be kept, in the Premises, which in case of any of the foregoing (i) would result in termination of any such policies, (ii) would adversely affect Landlord's right of recovery under any of such policies, or (iii) would result in reputable and independent insurance companies refusing to insure the Property or the property of Landlord in amounts reasonably satisfactory to Landlord.

13.11 Tenant to Pay Premium Increases

If, because of anything done, caused or permitted to be done, or omitted by Tenant (or its subtenant or other occupants of the Premises), the rates for liability, fire, boiler, sprinkler, water damage or other insurance on the Property and equipment of Landlord or any other tenant or subtenant in the Building shall be higher than they otherwise would be, Tenant shall reimburse Landlord and/or the other tenants and subtenants in the Building for the additional insurance premiums thereafter paid by Landlord or by any of the other tenants and subtenants in the Building which shall have been charged because of the aforesaid reasons, such reimbursement to be made from time to time on Landlord's demand.

13.12 Landlord's Insurance

(a) Required insurance. Landlord shall maintain insurance against loss or damage with respect to the Building on an "all risk" or equivalent type insurance form, with customary exceptions, subject to such deductibles and self-insured retentions as Landlord may determine, in an amount equal to at least the replacement value of the Building. Landlord shall also maintain such insurance with respect to any improvements, alterations, and fixtures of Tenant located at the Premises to the extent paid for by Landlord. The cost of such insurance shall be treated as a part of Landlord's Operating Expenses. Payment for losses thereunder shall be made solely to Landlord.

(b) Optional insurance. Landlord may maintain such additional insurance with respect to the Building and the Property, including, without limitation, earthquake insurance, terrorism insurance, flood insurance, liability insurance and/or rent insurance, as Landlord may in its sole discretion elect. Landlord may also maintain such other insurance as may from time to time be required by the holder of any mortgage on the Building or Property. The cost of all such additional insurance shall also be part of Landlord's Operating Expenses.

(c) Blanket and self-insurance. Any or all of Landlord's insurance may be provided by blanket coverage maintained by Landlord or any affiliate of Landlord under its insurance program for its portfolio of properties, or by Landlord or any affiliate of Landlord under a program of self-insurance, and in such event Landlord's Operating Expenses shall include the portion of the reasonable cost of blanket insurance or self-insurance that is allocated to the Building.

(d) No obligation. Landlord shall not be obligated to insure, and shall not assume any liability of risk of loss for, Tenant's Property, including any such property or work of Tenant's subtenants or occupants. Landlord will also have no obligation to carry insurance against, nor be responsible for, any loss suffered by Tenant, subtenants or other occupants due to interruption of Tenant's or any subtenant's or occupant's business.

13.13 Waiver of Subrogation

To the fullest extent permitted by law, and notwithstanding any term or provision of this Lease to the contrary, the parties hereto waive and release any and all rights of recovery against the other, and agree not to seek to recover from the other or to make any claim against the other, and in the case of Landlord, against all Tenant Parties, and in the case of Tenant, against all Landlord Parties, for any loss or damage incurred by the waiving/releasing party to the extent such loss or damage is insured under any insurance policy required by this Lease or which would have been so insured had the party carried the insurance it was required to carry hereunder. Tenant shall obtain from its subtenants and other occupants of the Premises a similar waiver and release of claims against any or all of Tenant or Landlord. In addition, the parties hereto (and in the case of Tenant, its subtenants and other occupants of the Premises) shall procure an appropriate clause in, or endorsement on, any insurance policy required by this Lease pursuant to which the insurance company waives subrogation. The insurance policies required by this Lease shall contain no provision that would invalidate or restrict the parties' waiver and release of the rights of recovery in this section. The parties hereto covenant that no insurer shall hold any right of subrogation against the parties hereto by virtue of such insurance policy.

13.14 Tenant's Work

During such times as Tenant is performing work or having work or services performed in or to the Premises, Tenant shall require its contractors, and their subcontractors of all tiers, to obtain and maintain commercial general liability, automobile, workers compensation, employer's liability, builder's risk, and equipment/property insurance in such amounts and on such terms as are customarily required of such contractors and subcontractors on similar projects. The amounts and terms of all such insurance are subject to Landlord's written approval, which approval shall not be unreasonably withheld. The commercial general liability and auto insurance carried by Tenant's contractors and their subcontractors of all tiers pursuant to this Section 13.14 shall name the Additional Insureds as additional insureds with respect to liability arising out of or related to their work or services. Such insurance shall provide primary coverage without contribution from any other insurance carried by or for the benefit of Landlord, Landlord's managing agent, or other Additional Insureds. Such insurance shall also waive any right of subrogation against each Additional Insured. Tenant shall obtain and submit to Landlord, prior to the earlier of (i) the entry onto the Premises by such contractors or subcontractors or (ii) commencement of the work or services, certificates of insurance evidencing compliance with the requirements of this Section 13.14.

ARTICLE XIV

Fire, Casualty and Taking

14.1 Damage Resulting from Casualty

In case the Building or the Site are damaged by fire or casualty, Landlord shall deliver its reasonable estimate of the expected time required to complete repairs and restoration of the Premises ("**Landlord's Estimate**") within sixty (60) days after the date of such fire or other casualty, and if Landlord's Estimate indicates that such fire or casualty damage cannot, in the ordinary course, reasonably be expected to be repaired within one hundred eighty (180) days from the time that repair work would commence, then Landlord may, at its election within thirty (30) days after the delivery of Landlord's Estimate, terminate this Lease by notice given to Tenant. In the event the Premises shall be damaged by fire or casualty and Landlord's Estimate indicates that the damage cannot, in the ordinary course, reasonably be

expected to be repaired within two hundred seventy (270) days from the time that repair work would commence as reasonably determined by Landlord, then Tenant may, at its election, terminate this Lease by notice given to Landlord within thirty (30) days after receipt of Landlord's Estimate, specifying the effective date of termination. The effective date of termination specified by Landlord or Tenant, as applicable, shall not be less than thirty (30) days nor more than forty-five (45) days after the date of notice of such termination. Unless terminated pursuant to the foregoing provisions, this Lease shall remain in full force and effect following any such damage subject, however, to the following provisions.

If during the last Rent Year of the Lease Term (as it may have been extended), the Building shall be substantially damaged by fire or casualty and such fire or casualty damage to the Premises cannot reasonably be expected to be repaired or restored within forty-five (45) days from the time that repair or restoration work would commence as reasonably determined by Landlord and Landlord does not have temporary premises available for Tenant to use during such restoration, then Tenant shall have the right, by giving notice to Landlord not later than thirty (30) days after such damage, to terminate this Lease, whereupon this Lease shall terminate as of the date of such notice with the same force and effect as if such date were the date originally established as the expiration date hereof.

In the event this Lease is terminated by either Landlord or Tenant pursuant to the provisions of this Article XIV, a just proportion of the Annual Fixed Rent, the Operating Cost Excess and the Tax Excess according to the nature and extent of the injury to the Premises shall be abated from the date of casualty until the effective date of such termination.

If the Building or any part thereof is damaged by fire or casualty and this Lease is not so terminated, or Landlord has no right to terminate this Lease, and in either such case the holder of any mortgage which includes the Building as a part of the mortgaged premises or any ground lessor of any ground lease which includes the Building as part of the demised premises allows the net insurance proceeds to be applied to the restoration of the Building, Landlord, promptly after such damage and the determination of the net amount of insurance proceeds available shall use due diligence to restore the Premises and the Building in the event of damage thereto (excluding Tenant's Property (as defined in Section 13.4 hereof)), except as expressly provided in the immediately following paragraph of this Section 14.1) into proper condition for use and occupation and a just proportion of the Annual Fixed Rent, the Operating Cost Excess and the Tax Excess according to the nature and extent of the injury to the Premises shall be abated from the date of casualty until the Premises shall have been put by Landlord substantially into such condition. Notwithstanding the foregoing, Landlord shall not be obligated to expend for such repairs and restoration any amount in excess of the net insurance proceeds.

Notwithstanding the foregoing, if Landlord is proceeding with the restoration of the Building and the Premises in accordance with the previous paragraph, Landlord shall also restore any alterations, additions or improvements within the Premises that are part of Tenant's Property (x) which have previously been approved by Landlord in accordance with the terms and provisions of this Lease or which have been performed in accordance with the provisions of Section 9.7 (including the requirement that Landlord be notified thereof) or which are existing in the Premises as of the date of this Lease, and (y) with respect to which Tenant has carried "all risk" insurance covering the loss or damage in accordance with Section 13.4 above and pays the proceeds of such insurance (or an amount equivalent thereto) to Landlord within five (5) business days following Landlord's written request); provided, however, that in no event shall Landlord be required to fund any insufficiency in the insurance proceeds (or equivalent amount) provided by Tenant with respect to such loss or damage (or to fund any of the costs of restoration in the absence of any payment by Tenant).

Where Landlord is obligated or otherwise elects to effect restoration of the Premises, unless such restoration is completed on or before the later of (i) the date that is two hundred seventy (270) days from the time that repair work commenced or (ii) the last day of the estimated restoration period set forth in Landlord's Estimate, such periods set forth in clauses (i) and (ii) to be subject, however, to extension where the delay in completion of such work is due to Force Majeure, as defined in Section 16.31 below (but in no event beyond fifteen (15) months from the date of the casualty or taking), Tenant, as its sole and exclusive remedy, shall have the right to terminate this Lease at any time after the expiration of such later (as extended) period until the restoration is substantially completed, such termination to take effect as of the thirtieth (30th) day after the date of receipt by Landlord of Tenant's notice, with the same force and effect as if such date were the date originally established as the expiration date hereof unless, within such thirty (30) day period such restoration is substantially completed, in which case Tenant's notice of termination shall be of no force and effect and this Lease and the Lease Term shall continue in full force and effect.

14.2 Uninsured Casualty

Notwithstanding anything to the contrary contained in this Lease, if the Building or the Premises shall be substantially damaged by fire or casualty as the result of a risk not covered by the forms of casualty insurance at the time maintained by Landlord and such fire or casualty damage cannot, in the ordinary course, reasonably be expected to be repaired within thirty (30) days from the time that repair work would commence, Landlord may, at its election, terminate the Term of this Lease by notice to Tenant given within thirty (30) days after such loss. If Landlord shall give such notice, then this Lease shall terminate as of the date of such notice with the same force and effect as if such date were the date originally established as the expiration date hereof.

14.3 Rights of Termination for Taking

If the Building, or such portion thereof as to render the balance (if reconstructed to the maximum extent practicable in the circumstances) unsuitable for Tenant's purposes, shall be taken by condemnation or right of eminent domain, Landlord or Tenant shall have the right to terminate this Lease by notice to the other of its desire to do so, provided that such notice is given not later than thirty (30) days after Tenant has been deprived of possession. If either party shall give such notice, then this Lease shall terminate as of the date of such notice with the same force and effect as if such date were the date originally established as the expiration date hereof.

Further, if so much of the Building or the Property shall be so taken that continued operation of the Building would be uneconomic, Landlord shall have the right to terminate this Lease by giving notice to Tenant of Landlord's desire to do so not later than thirty (30) days after Tenant has been deprived of possession of the Premises (or such portion thereof as may be taken). If Landlord shall give such notice, then this Lease shall terminate as of the date of such notice with the same force and effect as if such date were the date originally established as the expiration date hereof.

Should any part of the Premises be so taken or condemned during the Lease Term hereof, and should this Lease not be terminated in accordance with the foregoing provisions, and the holder of any mortgage which includes the Premises as part of the mortgaged premises or any ground lessor of any ground lease which includes the Premises as part of the demised premises allows the net condemnation proceeds to be applied to the restoration of the Building, Landlord agrees that after the determination of the net amount of condemnation proceeds available to Landlord, Landlord shall use due diligence to put what may remain of the Premises into proper condition for use and occupation as nearly like the condition of the Premises prior to such taking as shall be practicable (excluding Tenant's Property). Notwithstanding the foregoing, Landlord shall not be obligated to expend for such repair and restoration any amount in excess of the net condemnation proceeds made available to it.

If the Premises shall be affected by any exercise of the power of eminent domain and neither Landlord nor Tenant shall terminate this Lease as provided above, then the Annual Fixed Rent, the Operating Cost Excess and the Tax Excess shall be justly and equitably abated and reduced according to the nature and extent of the loss of use thereof suffered by Tenant; and in case of a taking which permanently reduces the Rentable Floor Area of the Premises, a just proportion of the Annual Fixed Rent, the Operating Cost Excess and the Tax Excess shall be abated for the remainder of the Lease Term.

14.4 Award

Except as otherwise provided in this Section 14.4, Landlord shall have and hereby reserves and excepts, and Tenant hereby grants and assigns to Landlord, all rights to recover for damages to the Building, the Property and the leasehold interest hereby created, and compensation accrued or hereafter to accrue by reason of such taking, damage or destruction, as aforesaid, and by way of confirming the foregoing, Tenant hereby grants and assigns, and covenants with Landlord to grant and assign to Landlord, all rights to such damages or compensation.

However, nothing contained herein shall be construed to prevent Tenant from prosecuting in any such proceedings a claim for its trade fixtures so taken or relocation, moving and other dislocation expenses, provided that such action shall not affect the amount of compensation otherwise recoverable by Landlord from the taking authority.

ARTICLE XV

Default

15.1 Tenant's Default

This Lease and the term of this Lease are subject to the limitation that Tenant shall be in default if, at any time during the Lease Term, any one or more of the following events (herein called an "Event of Default" a "Default of Tenant" or similar reference) shall occur and not be cured prior to the expiration of the grace period (if any) herein provided, as follows:

(a) Tenant shall fail to pay any installment of the Annual Fixed Rent, or any Additional Rent or any other monetary amount due under this Lease on or before the date on which the same becomes due and payable, and such failure continues for five (5) days after notice from Landlord thereof; or

(b) Landlord having rightfully given the notice specified in (a) above to Tenant twice in any twelve (12) month period, Tenant shall fail thereafter to pay the Annual Fixed Rent, Additional Rent or any other monetary amount due under this Lease on or before the date on which the same becomes due and payable; or

(c) Tenant shall assign its interest in this Lease or sublet any portion of the Premises in violation of the requirements of Article XII of this Lease; or

(d) Tenant shall fail to perform or observe some term or condition of this Lease which, because of its character, would immediately jeopardize Landlord's interest (such as, but without limitation, failure to maintain general liability insurance, or the employment of labor and contractors within the Premises which interfere with Landlord's work, in violation of Sections 9.3, 11.2 or 11.10 or Exhibit B-1, or a failure to observe the requirements of Section 11.2), and such failure continues for three (3) days after notice from Landlord to Tenant thereof; or

(e) Tenant shall fail to perform or observe any other requirement, term, covenant or condition of this Lease (not hereinabove in this Section 15.1 specifically referred to) on the part of Tenant to be performed or observed and such failure shall continue for thirty (30) days after notice thereof from Landlord to Tenant, or if said default shall reasonably require longer than thirty (30) days to cure, if Tenant shall fail to commence to cure said default within thirty (30) days after notice thereof and/or fail to continuously prosecute the curing of the same to completion with due diligence; or

(f) The estate hereby created shall be taken on execution or by other process of law and shall remain undismissed or unstayed for ninety (90) days; or

(g) Tenant shall make an assignment or trust mortgage arrangement, so-called, for the benefit of its creditors; or

(h) Tenant shall judicially be declared bankrupt or insolvent according to law; or

(i) a receiver, guardian, conservator, trustee in involuntary bankruptcy or other similar officer is appointed to take charge of all or any substantial part of Tenant's property by a court of competent jurisdiction; or

(j) any petition shall be filed against Tenant in any court, whether or not pursuant to any statute of the United States or of any State, in any bankruptcy, reorganization, composition, extension, arrangement or insolvency proceeding, and such proceedings shall not be fully and finally dismissed within ninety (90) days after the institution of the same; or

(k) Tenant shall file any petition in any court, whether or not pursuant to any statute of the United States or any State, in any bankruptcy, reorganization, composition, extension, arrangement or insolvency proceeding; or

(l) Tenant otherwise abandons or vacates the Premises.

15.2 Termination; Re-Entry

Upon the happening of any one or more of the aforementioned Events of Default (notwithstanding any license of a former breach of covenant or waiver of the benefit hereof or consent in a former instance), Landlord or Landlord's agents or servants may give to Tenant a notice (hereinafter called "notice of termination") terminating this Lease on a date specified in such notice of termination (which shall be not less than five (5) days after the date of the mailing of such notice of termination), and this Lease and the Lease Term, as well as any and all of the right, title and interest of the Tenant hereunder, shall wholly cease and expire on the date set forth in such notice of termination (Tenant hereby waiving any rights of redemption) in the same manner and with the same force and effect as if such date were the date originally specified herein for the expiration of the Lease Term, and Tenant shall then quit and surrender the Premises to Landlord.

In addition or as an alternative to the giving of such notice of termination, following any of the aforementioned Notices of Default, Landlord or Landlord's agents or servants may, by any suitable action or proceeding at law, immediately or at any time thereafter re-enter the Premises and remove therefrom Tenant, its agents, employees, servants, licensees, and any subtenants and other persons, and all or any of its or their property therefrom, and repossess and enjoy the Premises, together with all additions, alterations and improvements thereto; but, in any event under this Section 15.2, Tenant shall remain liable as hereinafter provided.

The words "re-enter" and "re-entry" as used throughout this Article XV are not restricted to their technical legal meanings.

15.3 Continued Liability; Re-Letting

(A) If this Lease is terminated or if Landlord shall re-enter the Premises as aforesaid, or in the event of the termination of this Lease, or of re-entry, by or under any proceeding or action or any provision of law by reason of an Event of Default hereunder on the part of Tenant, Tenant covenants and agrees forthwith to pay and be liable for, on the days originally fixed herein for the payment thereof, amounts equal to the several installments of Annual Fixed Rent, all Additional Rent and other charges reserved as they would, under the terms of this Lease, become due if this Lease had not been terminated or if Landlord had not entered or re-entered, as aforesaid, and whether the Premises be relet or remain vacant, in whole or in part, or for a period less than the remainder of the Lease Term, or for the whole thereof, but, in the event the Premises be relet by Landlord, Tenant shall be entitled to a credit in the net amount of rent and other charges received by Landlord in reletting, after deduction of all reasonable expenses incurred in reletting the Premises (including, without limitation, remodeling costs, brokerage fees and the like), and in collecting the rent in connection therewith, in the following manner:

Amounts received by Landlord after reletting shall first be applied against such Landlord's expenses, until the same are recovered, and until such recovery, Tenant shall pay, as of each day when a payment would fall due under this Lease, the amount which Tenant is obligated to pay under the terms of this Lease (Tenant's liability prior to any such reletting and such recovery not

in any way to be diminished as a result of the fact that such reletting might be for a rent higher than the rent provided for in this Lease); when and if such expenses have been completely recovered, the amounts received from reletting by Landlord as have not previously been applied shall be credited against Tenant's obligations as of each day when a payment would fall due under this Lease, and only the net amount thereof shall be payable by Tenant. Further, Tenant shall not be entitled to any credit of any kind for any period after the date when the term of this Lease is scheduled to expire according to its terms.

(B) Landlord agrees to use reasonable efforts to relet the Premises after Tenant vacates the same in the event this Lease is terminated based upon an Event of Default by Tenant hereunder. The marketing of the Premises in a manner similar to the manner in which Landlord markets other premises within Landlord's control within the Building shall be deemed to have satisfied Landlord's obligation to use "reasonable efforts" hereunder. In no event shall Landlord be required to (i) solicit or entertain negotiations with any other prospective tenant for the Premises until Landlord obtains full and complete possession of the Premises (including, without limitation, the final and unappealable legal right to relet the Premises free of any claim of Tenant), (ii) relet the Premises before leasing other vacant space in the Building, or (iii) lease the Premises for a rental less than the current fair market rent then prevailing for similar office space in the Building.

(C) In the alternative, Landlord may elect, which election may be made by notice given to Tenant at any time after the termination of this Lease under Section 15.2, above, and whether or not Landlord shall have collected any damages as hereinbefore provided in this Article XV, but as final damages and in lieu of all other such damages beyond the date of such notice, to require Tenant to pay such a sum as at the time of such notice represents the amount of the excess, if any, of (a) the discounted present value, at a discount rate of 6%, of the Annual Fixed Rent, Additional Rent and other charges which would have been payable by Tenant under this Lease for the remainder of the Lease Term if the Lease terms had been fully complied with by Tenant, over and above (b) the discounted present value, at a discount rate of 6%, of the Annual Fixed Rent, Additional Rent and other charges that would be received by Landlord if the Premises were re- leased at the time of such notice for the remainder of the Lease Term at the fair market value (including provisions regarding periodic increases in Annual Fixed Rent if such are applicable) prevailing at the time of such notice as reasonably determined by Landlord , plus all expenses which Landlord may have incurred with respect to the collection of such damages.

For the purposes of this Article, if Landlord elects to require Tenant to pay damages in accordance with this Section 15.3(C), the total rent shall be computed by assuming the Tax Excess under Section 6.2 and the Operating Cost Excess under Section 7.5 to be the same as were payable for the twelve (12) calendar months (or if less than twelve (12) calendar months have been elapsed since the date hereof, the partial year) immediately preceding such termination of re-entry.

(D) Nothing contained in this Lease shall limit or prejudice the right of Landlord to prove for and obtain in proceedings for bankruptcy or insolvency by reason of the termination of this Lease, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceeds in which, the damages are to be proved, whether or not the amount be greater, equal to, or less than the amount of the loss or damages referred to above.

15.4 Liquidated Damages

In lieu of any other damages or indemnity and in lieu of the recovery by Landlord of all sums payable under all the foregoing provisions of this Article XV, Landlord may elect to collect from Tenant, by notice to Tenant, given to Tenant at the time of termination and Tenant shall thereupon pay, as liquidated damages, an amount equal to the sum of the Annual Fixed Rent and all Additional Rent payable for the twelve (12) months ended next prior to the such termination plus the amount of Annual Fixed Rent and Additional Rent of any kind accrued and unpaid at the time of such termination plus any and all expenses which the Landlord may have incurred for and with respect to the collection of any of such rent.

15.5 Waiver of Redemption

Tenant, for itself and any and all persons claiming through or under Tenant, including its creditors, upon the termination of this Lease and of the term of this Lease in accordance with the terms hereof, or in the event of entry of judgment for the recovery of the possession of the Premises in any action or proceeding, or if Landlord shall enter the Premises by process of law or otherwise, hereby waives any right of redemption provided or permitted by any statute, law or decision now or hereafter in force, and does hereby waive, surrender and give up all rights or privileges which it or they may or might have under and by reason of any present or future law or decision, to redeem the Premises or for a continuation of this Lease for the term of this Lease hereby demised after having been dispossessed or ejected therefrom by process of law, or otherwise.

15.6 Landlord's Default

Landlord shall in no event be in default in the performance of any of Landlord's obligations hereunder unless and until Landlord shall have failed to perform such obligations within thirty (30) days, or such additional time as is reasonably required to correct any such default, after notice by Tenant to Landlord properly specifying wherein Landlord has failed to perform any such obligation.

Except as specifically set forth to the contrary herein, Tenant shall not assert any right to deduct the cost of repairs or any monetary claim against the Landlord from rent thereafter due and payable, but shall look solely to the Landlord for satisfaction of such claim.

ARTICLE XVI

Miscellaneous Provisions

16.1 Waiver

No waiver by Landlord of any condition of this Lease, nor any failure by Tenant to deliver any security deposit, letter of credit, pre-paid rent, financial information, guaranty or other item required upon the execution and delivery of this Lease, shall be construed as excusing satisfaction of any such condition or the delivery of any such item by Tenant, and Landlord reserves the right to declare the failure of Tenant to satisfy any such condition or deliver any such item an Event of Default under this Lease.

Further, no waiver at any time of any of the provisions hereof by Landlord or Tenant shall be construed as a waiver of any of the other provisions hereof, and a waiver at any time of any of the provisions hereof shall not be construed as a waiver at any subsequent time of the same provisions. The consent or approval of Landlord or Tenant to or of any action by the other requiring such consent or approval shall not be construed to waive or render unnecessary Landlord's or Tenant's consent or approval to or of any subsequent similar act by the other.

No payment by Tenant, or acceptance by Landlord, of a lesser amount than shall be due from Tenant to Landlord shall be treated otherwise than as a payment on account. The acceptance by Landlord of a check for a lesser amount with an endorsement or statement thereon, or upon any letter accompanying such check, that such lesser amount is payment in full, shall be given no effect, and Landlord may accept such check without prejudice to any other rights or remedies which Landlord may have against Tenant. Further, the acceptance by Landlord of Annual Fixed Rent, Additional Rent or any other charges paid by Tenant under this Lease shall not be or be deemed to be a waiver by Landlord of any default by Tenant, whether or not Landlord knows of such default, except for such defaults as to which such payment relates.

16.2 Cumulative Remedies

Except as expressly provided in this Lease, the specific remedies to which Landlord and Tenant may resort under the terms of this Lease are cumulative and are not intended to be exclusive of any other remedies or means of redress which they may be lawfully entitled to seek in case of any breach or threatened breach of any provisions of this Lease. In addition to the other remedies provided in this Lease, Landlord shall be entitled to the restraint by injunction of the violation or attempted or threatened violation of any of the covenants, conditions or provisions of this Lease or to seek specific performance of any such covenants, conditions or provisions, provided, however, that the foregoing shall not be construed as a confession of judgment by Tenant.

16.3 Quiet Enjoyment

This Lease is subject and subordinate to all matters of record. Landlord agrees that, upon Tenant's paying the Annual Fixed Rent, Additional Rent and other charges herein reserved, and performing and observing the covenants, conditions and agreements hereof upon the part of Tenant to be performed and observed, Tenant shall and may peaceably hold and enjoy the Premises during the term of this Lease (exclusive of any period during which Tenant is holding over after the expiration or termination of this Lease without the consent of Landlord), without interruption or disturbance from Landlord or persons claiming through or under Landlord, subject, however, to the terms of this Lease. This covenant shall be construed as running with the land to and against subsequent owners and successors in interest, and is not, nor shall it operate or be construed as, a personal covenant of Landlord, except to the extent of the Landlord's interest in the Premises, and this covenant and any and all other covenants of Landlord contained in this Lease shall be binding upon Landlord and upon such subsequent owners or successors in interest of Landlord's interest under this Lease, including ground or master lessees, to the extent of their respective interests, as and when they shall acquire same and then only for so long as they shall retain such interest.

16.4 Surrender

(A) No act or thing done by Landlord during the Lease Term shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept such surrender shall be valid, unless in writing signed by Landlord. No employee of Landlord or of Landlord's agents shall have any power to accept the keys of the Premises as an acceptance of a surrender of the Premises prior to the termination of this Lease; provided, however, that the foregoing shall not apply to the delivery of keys to Landlord or its agents in its (or their) capacity as managing agent or for purpose of emergency access. In any event, however, the delivery of keys to any employee of Landlord or of Landlord's agents shall not operate as a termination of the Lease or a surrender of the Premises.

(B) Upon the expiration or earlier termination of the Lease Term, Tenant shall surrender the Premises to Landlord in the condition as required by Sections 8.1 and 9.5, first removing all goods and effects of Tenant and completing such other removals as may be permitted or required pursuant to Section 9.5.

16.5 Brokerage

(A) Tenant warrants and represents that Tenant has not dealt with any broker in connection with the consummation of this Lease other than the broker, person or firm designated in Section 1.1 hereof; and in the event any claim is made against the Landlord relative to dealings with brokers other than the broker designated in Section 1.1 hereof, Tenant shall defend the claim against Landlord with counsel of Tenant's selection first reasonably approved by Landlord and save harmless and indemnify Landlord on account of loss, cost or damage which may arise by reason of such claim.

(B) Landlord warrants and represents that Landlord has not dealt with any broker in connection with the consummation of this Lease other than the broker, person or firm, if any, designated in Section 1.1 hereof; and in the event any claim is made against the Tenant relative to dealings by Landlord with brokers other than the broker designated in Section 1.1 hereof, Landlord shall defend the claim against Tenant with counsel of Landlord's selection first reasonably approved by Tenant and save harmless and indemnify Tenant on account of loss, cost or damage which may arise by reason of such claim. Landlord agrees that it shall be solely responsible for the payment of brokerage commissions to the broker, person or firm designated in Section 1.1 hereof in connection with the Original Lease Term.

16.6 Invalidity of Particular Provisions

If any term or provision of this Lease, including but not limited to any waiver of contribution or claims, indemnity, obligation, or limitation of liability or of damages, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

16.7 Provisions Binding, Etc.

The obligations of this Lease shall run with the land, and except as herein otherwise provided, the terms hereof shall be binding upon and shall inure to the benefit of the successors and assigns, respectively, of Landlord and Tenant and, if Tenant shall be an individual, upon and to his heirs, executors, administrators, successors and assigns. Each term and each provision of this Lease to be performed by Tenant shall be construed to be both a covenant and a condition. The reference contained to successors and assigns of Tenant is not intended to constitute a consent to assignment by Tenant, but has reference only to those instances in which Landlord may have later given consent to a particular assignment as required by the provisions of Article XII hereof.

16.8 Recording; Confidentiality

Each of Landlord and Tenant agree not to record the within Lease, but each party hereto agrees, on the request of the other, to execute a so-called Notice of Lease or short form lease in form recordable and complying with applicable law and reasonably satisfactory to Landlord's and Tenant's attorneys. In no event shall such document set forth the rent or other charges payable by Tenant under this Lease; and any such document shall expressly state that it is executed pursuant to the provisions contained in this Lease, and is not intended to vary the terms and conditions of this Lease.

Tenant agrees that this Lease and the terms contained herein will be treated as strictly confidential and except as required by law (or except with the written consent of Landlord) Tenant shall not disclose the same to any third party except for Tenant's partners, lenders, accountants, attorneys, other advisors, and current or prospective investors or acquirors and their respective attorneys and advisors who have been advised of the confidentiality provisions contained herein and agree to be bound by the same. In the event Tenant is required by law to provide this Lease or disclose any of its terms, Tenant shall give Landlord prompt notice of such requirement prior to making disclosure so that Landlord may seek an appropriate protective order. If failing the entry of a protective order Tenant is compelled to make disclosure, Tenant shall only disclose portions of the Lease which Tenant is required to disclose and will exercise reasonable efforts to obtain assurance that confidential treatment will be accorded to the information so disclosed. In connection with the foregoing, it is acknowledged and agreed that Tenant may be required by applicable governmental regulations to disclose this Lease in its public filings with the United States Securities and Exchange Commission.

Landlord agrees that the rent payable by Tenant under this Lease or the other material financial terms of this Lease will be treated as strictly confidential and, except as required by law, regulation or administrative authority (or except with the written consent of Tenant or in connection with any actions or proceedings against Tenant), Landlord shall not disclose the same to any third party except for Landlord's partners, lenders, accountants, attorneys, affiliates, advisors, employees, agents, representatives, investors, brokers and/or managers.

16.9 Notices and Time for Action

Whenever, by the terms of this Lease, notice shall or may be given either to Landlord or to Tenant, such notices shall be in writing and shall be sent by hand, registered or certified mail, or overnight or other commercial courier, postage or delivery charges, as the case may be, prepaid as follows:

If intended for Landlord, addressed to Landlord at the address set forth in Article I of this Lease (or to such other address or addresses as may from time to time hereafter be designated by Landlord by like notice) with a copy to Landlord, Attention: Regional General Counsel.

If intended for Tenant, addressed to Tenant at the address set forth in Article I of this Lease except that from and after the Commencement Date the address of Tenant shall be the Premises (or to such other address or addresses as may from time to time hereafter be designated by Tenant by like notice).

Except as otherwise provided herein, all such notices shall be effective when received; provided, that (i) if receipt is refused, notice shall be effective upon the first occasion that such receipt is refused, (ii) if the notice is unable to be delivered due to a change of address of which no notice was given, notice shall be effective upon the date such delivery was attempted, (iii) if the notice address is a post office box number, notice shall be effective the day after such notice is sent as provided hereinabove or (iv) if the notice is to a foreign address, notice shall be effective two (2) days after such notice is sent as provided hereinabove.

Where provision is made for the attention of an individual or department, the notice shall be effective only if the wrapper in which such notice is sent is addressed to the attention of such individual or department. Any notice given by an attorney on behalf of Landlord or by Landlord's managing agent shall be considered as given by Landlord and shall be fully effective. Any notice given by an attorney on behalf of Tenant shall be considered as given by Tenant and shall be fully effective.

In the event Tenant's mailing address for notices or any email address for Tenant contained in Article I should change during the Term, Tenant shall promptly notify Landlord of the same.

Time is of the essence with respect to any and all notices and periods for giving of notice or taking any action thereto under this Lease.

16.10 When Lease Becomes Binding and Authority

Employees or agents of Landlord have no authority to make or agree to make a lease or any other agreement or undertaking in connection herewith. The submission of this document for examination and negotiation does not constitute an offer to lease, or a reservation of, or option for, the Premises, and this document shall become effective and binding only upon the execution and delivery hereof by both Landlord and Tenant. All negotiations, considerations, representations and understandings between Landlord and Tenant are incorporated herein and may be modified or altered only by written agreement between Landlord and Tenant, and no act or omission of any employee or agent of Landlord shall alter, change or modify any of the provisions hereof. Landlord and Tenant hereby represent and warrant to the other that all necessary action has been taken to enter this Lease and that the person signing this Lease on behalf of Landlord and Tenant has been duly authorized to do so.

16.11 Paragraph Headings

The paragraph headings throughout this instrument are for convenience and reference only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Lease.

16.12 Rights of Mortgagee

This Lease shall be subject and subordinate to any mortgage now or hereafter on the Building (or the Property or both or any part thereof), and to all renewals, modifications, consolidations, replacements and extensions thereof and all substitutions therefor, provided that in the case of a future mortgage the holder of such mortgage agrees to recognize the right of Tenant to use and occupy the Premises upon the payment of rent and other charges payable by Tenant under this Lease and the performance by Tenant of Tenant's obligations hereunder. In confirmation of such subordination and recognition, Tenant shall execute and deliver promptly such instruments of subordination as such mortgagee may reasonably request, subject to receipt of such instruments of recognition from such mortgagee as Tenant may reasonably request (Tenant hereby agreeing to pay any legal or other fees charged by the mortgagee in connection with providing the same). In the event that any mortgagee or its respective successor in title shall succeed to the interest of Landlord, then this Lease shall nevertheless continue in full force and effect and Tenant shall and does hereby agree to attorn to such mortgagee or successor and to recognize such mortgagee or successor as its landlord. If any holder of a mortgage which includes the Premises, executed and recorded prior to the Date of this Lease, shall so elect, this Lease, and the rights of Tenant hereunder, shall be superior in right to the rights of such holder, with the same force and effect as if this Lease had been executed, delivered and recorded, or a statutory notice hereof recorded, prior to the execution, delivery and recording of any such mortgage. The election of any such holder shall become effective upon either notice from such holder to Tenant in the same fashion as notices from Landlord to Tenant are to be given hereunder or by the recording in the appropriate registry or recorder's office of an instrument in which such holder subordinates its rights under such mortgage to this Lease.

If in connection with obtaining financing a bank, insurance company, pension trust or other institutional lender shall request reasonable modifications in this Lease as a condition to such financing, Tenant will not unreasonably withhold, delay or condition its consent thereto, provided that such modifications do not increase the monetary obligations of Tenant hereunder or materially adversely affect the leasehold interest hereby created or Tenant's rights hereunder.

Landlord agrees to use commercially reasonable efforts to cause the holder of any mortgage encumbering the Property in the future to enter into a subordination, non-disturbance and attornment agreement (an "SNDA") with Tenant, which SNDA shall be on such holder's standard form. Tenant shall be responsible for paying any fees or expenses charged by such mortgagee in connection with such SNDA.

16.13 Rights of Ground Lessor

If Landlord's interest in property (whether land only or land and buildings) which includes the Premises is acquired by another party and simultaneously leased back to Landlord herein, then unless such ground lease provides by its terms that it is subordinate to this Lease, Landlord shall cause the holder of the ground lessor's interest in such lease to enter into a recognition agreement with Tenant simultaneously with the sale and leaseback, wherein the ground lessor will agree to recognize the right of Tenant to use and occupy the Premises upon the payment of Annual Fixed Rent, Additional Rent and other charges payable by Tenant under this Lease and the performance by Tenant of Tenant's obligations hereunder, and wherein Tenant shall agree to attorn to such ground lessor as its Landlord and to perform and observe all of the tenant obligations hereunder, in the event such ground lessor succeeds to the interest of Landlord hereunder under such ground lease.

16.14 Notice to Mortgagee and Ground Lessor

After receiving notice from any person, firm or other entity that it holds a mortgage which includes the Premises as part of the mortgaged premises, or that it is the ground lessor under a lease with Landlord as ground lessee, which includes the Premises as a part of the leased premises, no notice from Tenant to Landlord shall be effective unless and until a copy of the same is given to such holder or ground lessor at the address as specified in said notice (as it may from time to time be changed), and the curing of any of Landlord's defaults by such holder or ground lessor within a reasonable time after such notice (including a reasonable time to obtain possession of the premises if the mortgagee or ground lessor elects to do so) shall be treated as performance by Landlord. For the purposes of this Section 16.14, the term "mortgage" includes a mortgage on a leasehold interest of Landlord (but not one on Tenant's leasehold interest). If any mortgage is listed on Exhibit I then the same shall constitute notice from the holder of such mortgage for the purposes of this Section 16.14.

16.15 Assignment of Rents

With reference to any assignment by Landlord of Landlord's interest in this Lease, or the rents payable hereunder, conditional in nature or otherwise, which assignment is made to the holder of a mortgage or ground lease on property which includes the Premises, Tenant agrees:

(a) That the execution thereof by Landlord, and the acceptance thereof by the holder of such mortgage, or the ground lessor, shall never be treated as an assumption by such holder or ground lessor of any of the obligations of Landlord hereunder, unless such holder, or ground lessor, shall, by notice sent to Tenant, specifically otherwise elect; and

(b) That, except as aforesaid, such holder or ground lessor shall be treated as having assumed Landlord's obligations hereunder only upon foreclosure of such holder's mortgage and the taking of possession of the Premises, or, in the case of a ground lessor, the assumption of Landlord's position hereunder by such ground lessor. In no event shall the acquisition of title to the Building and the land on which the same is located by a purchaser which, simultaneously therewith, leases the entire Building or such land back to the seller thereof be treated as an assumption, by operation of law or otherwise, of Landlord's obligations hereunder, but Tenant shall look solely to such seller-lessee, and its successors from time to time in title, for performance of Landlord's obligations hereunder. In any such event, this Lease shall be subject and subordinate to the lease to such purchaser provided that such purchaser-lessor agrees to recognize the right of Tenant to use and occupy the Premises upon the payment of rent and all other charges payable by Tenant under this Lease and the performance by Tenant of Tenant's obligations under this Lease. For all purposes, such seller-lessee, and its successors in title, shall be the landlord hereunder unless and until Landlord's position shall have been assumed by such purchaser-lessor.

16.16 Status Report and Financial Statements

Recognizing that Landlord may find it necessary to establish to third parties, such as accountants, banks, potential or existing mortgagees, potential purchasers or the like, the then current status of performance hereunder, Tenant, within ten (10) days after the request of Landlord made from time to time, will furnish to Landlord, or any existing or potential holder of any mortgage encumbering the Premises, the Building or the Property, or any potential purchaser of the Premises, the Building, or the Property (each an "Interested Party") a statement of the status of any matter pertaining to this Lease, including, without limitation, acknowledgments that (or the extent to which) each party is in compliance with its obligations under the terms of this Lease. In addition, Tenant shall deliver to Landlord, or any Interested Party designated by Landlord, financial statements of Tenant, and any guarantor of Tenant's obligations under this Lease, as reasonably requested by Landlord (not to exceed once per quarter) including, but not limited to, financial statements for the past three (3) years. Any such status statement or financial statement delivered by Tenant pursuant to this Section 16.16 (or any financial statement otherwise delivered by Tenant in connection with this Lease or any future amendment hereto) may be reasonably relied upon by any Interested Party. Notwithstanding anything set forth herein to the contrary, the requirement for Tenant under this Section 16.16 to supply Landlord or any Interested Party with information related to Tenant's financial information (including, but not limited to, Tenant's financial statements) shall be suspended during any and all times in which Tenant is subject to the public reporting requirements of the Securities Act of 1934, as amended.

Any non-public information provided by Tenant to Landlord pursuant to this Section 16.16 shall be subject to Landlord's obligations of confidentiality set forth in Section 16.8.

16.17 Self-Help

If Tenant shall at any time fail to make any payment or perform any act which Tenant is obligated to make or perform under this Lease and (except in the case of emergency) if the same continues unpaid or unperformed beyond applicable grace periods, then Landlord may, but shall not be obligated so to do, after ten (10) days' notice to and demand upon Tenant, or without notice to or demand upon Tenant in the case of any emergency, and without waiving, or releasing Tenant from, any obligations of Tenant in this Lease contained, make such payment or perform such act which Tenant is obligated to perform under this Lease in such manner and to such extent as may be reasonably necessary, and, in exercising any such rights, pay any costs and expenses, employ counsel and incur and pay reasonable attorneys' fees. All sums so paid by Landlord and all reasonable and necessary costs and expenses of Landlord incidental thereto, together with interest thereon at the annual rate equal to the sum of (a) the Base Rate from time to time announced by Bank of America, N.A. or its successor as its Base Rate and (b) two percent (2%) (but in no event greater than the maximum rate permitted by applicable law), from the date of the making of such expenditures by Landlord, shall be deemed to be Additional Rent and, except as otherwise in this Lease expressly provided, shall be payable to the Landlord on demand, and if not promptly paid shall be added to any rent then due or thereafter becoming due under this Lease, and Tenant covenants to pay any such sum or sums with interest as aforesaid, and Landlord shall have (in addition to any other right or remedy of Landlord) the same rights and remedies in the event of the non-payment thereof by Tenant as in the case of default by Tenant in the payment of Annual Fixed Rent.

16.18 Holding Over

Any holding over by Tenant after the expiration or earlier termination of the term of this Lease shall be treated as a tenancy at sufferance and shall be on the terms and conditions as set forth in this Lease, as far as applicable except that Tenant shall pay as a use and occupancy charge an amount equal to the 150% for the first sixty (60) days of such holdover (and 200% thereafter) of the Annual Fixed Rent and 100% of Additional Rent calculated (on a daily basis) at the then current rate payable under the terms of this Lease, in each case for the period measured from the day on which Tenant's hold-over commences and terminating on the day on which Tenant vacates the Premises. In addition, if such holdover exceeds sixty (60) days after the expiration or earlier termination of the Term, Tenant shall thereafter save Landlord, its agents and employees harmless and will exonerate, defend and indemnify Landlord, its agents and employees from and against any and all damages which Landlord may suffer on account of Tenant's hold-over in the Premises after the expiration or prior termination of the term of this Lease.

All property which remains in the Building or the Premises after Tenant ceases its use and occupancy of the Premises, or any portion thereof, following the expiration or earlier termination of this Lease shall be conclusively deemed to be abandoned and may either be retained by Landlord as its property or sold or otherwise disposed of in such manner as Landlord may see fit. If any part thereof shall be sold, then Landlord may receive the proceeds of such sale and apply the same, at its option against the expenses of the sale, the cost of moving and storage, any arrears of rent or other charges payable hereunder by Tenant to Landlord and any damages to which Landlord may be entitled under this Lease and at law and in equity.

Nothing in the foregoing nor any other term or provision of this Lease shall be deemed to permit Tenant to retain possession of the Premises or hold over in the Premises after the expiration or earlier termination of the Lease Term.

16.19 Entry by Landlord

Landlord, and its duly authorized representatives, shall, upon reasonable prior notice (except in the case of emergency), have the right to enter the Premises (i) at all reasonable times (except at any time in the case of emergency) for the purposes of inspecting the condition of same and making such repairs, alterations, additions or improvements thereto as may be necessary if Tenant fails to do so as required hereunder (but the Landlord shall have no duty whatsoever to make any such inspections, repairs, alterations, additions or improvements except as otherwise provided in Sections 3.1, 4.1 and Exhibit B-1), (ii) to show and market the Premises to prospective tenants from and after such time as Tenant's extension option has lapsed unexercised or, in the event Tenant has no extension option, during the twelve (12) months preceding expiration of the term of this Lease, and (iii) at any reasonable time during the Lease Term to show the Premises to prospective purchasers and mortgagees.

Except in cases of emergency, Landlord shall provide prior written or e-mail notice of entry into the Premises pursuant to this Section 16.19 at least 48 hours in advance. In the event Tenant sends a notice alleging the existence of a dangerous or unsafe condition, any requirements for prior notice or limitations on Landlord's access to the Premises contained in this Lease shall be deemed waived by Tenant so that Landlord may immediately exercise its rights under this Section 16.19 and Section 16.17 in such manner as Landlord deems necessary in its sole discretion to remedy such dangerous or unsafe condition. Tenant shall be entitled to have one of its personnel accompany Landlord's representatives while on the Premises pursuant to this Section 16.19 (provided that Tenant must make such representative available and failure to do so shall not prevent Landlord from entering the Premises to the extent otherwise permitted hereunder).

16.20 Tenant's Payments

Each and every payment and expenditure, other than Annual Fixed Rent, shall be deemed to be Additional Rent hereunder, whether or not the provisions requiring payment of such amounts specifically so state, and shall be payable, unless otherwise provided in this Lease, within thirty (30) days after written demand by Landlord, and in the case of the non-payment of any such amount, Landlord shall have, in addition to all of its other rights and remedies, all the rights and remedies available to Landlord hereunder or by law in the case of non-payment of Annual Fixed Rent. Unless expressly otherwise provided in this Lease, the performance and observance by Tenant of all the terms, covenants and conditions of this Lease to be performed and observed by Tenant shall be at Tenant's sole cost and expense. If Tenant has not objected to any statement of Additional Rent which is rendered by Landlord to Tenant within ninety (90) days after Landlord has rendered the same to Tenant, then the same shall be deemed to be a final account between Landlord and Tenant not subject to any further dispute. In the event that Tenant shall seek Landlord's consent or approval under this Lease, then Tenant shall reimburse Landlord, upon demand, as Additional Rent, for all reasonable costs and expenses, including legal and architectural costs and expenses, incurred by Landlord in processing such request, whether or not such consent or approval shall be given. Notwithstanding anything in this Lease to the contrary, if Landlord or any affiliate of Landlord has elected to qualify as a real estate investment trust ("REIT"), any service required or permitted to be performed by Landlord pursuant to this Lease, the charge or cost of which may be treated as impermissible tenant service income under the laws governing a REIT, may be performed by a taxable REIT subsidiary that is affiliated with either Landlord or Landlord's property manager, an independent contractor of Landlord or Landlord's property manager (the "Service Provider"). If Tenant is subject to a charge under this Lease for any such service, then, at Landlord's direction, Tenant will pay such charge either to Landlord for further payment to the Service Provider or directly to the Service Provider, and, in either case, (i) Landlord will credit such payment against Additional Rent due from Tenant under this Lease for such service, and (ii) such payment to the Service Provider will not relieve Landlord from any obligation under the Lease concerning the provisions of such service.

16.21 Late Payment

If Landlord shall not have received any payment or installment of Annual Fixed Rent or Additional Rent (the "Outstanding Amount") on or before the date on which the same first becomes payable under this Lease (the "Due Date"), the amount of such payment or installment shall incur a late charge equal to the sum of: (a) five percent (5%) of the Outstanding Amount for

administration and bookkeeping costs associated with the late payment and (b) interest on the Outstanding Amount from the Due Date through and including the date such payment or installment is received by Landlord, at a rate equal to the lesser of (i) the rate announced by Bank of America, N.A. (or its successor) from time to time as its prime or base rate (or if such rate is no longer available, a comparable rate reasonably selected by Landlord), plus two percent (2%), or (ii) the maximum applicable legal rate, if any. Such interest shall be deemed Additional Rent and shall be paid by Tenant to Landlord upon demand. Notwithstanding the foregoing, the late charges shall be waived for the first late payment during any Rent Year, provided that the Outstanding Amount is paid on or before the date five (5) days after the Due Date.

16.22 Counterparts

This Lease may be executed in several counterparts, each of which shall be deemed an original, and such counterparts shall constitute but one and the same instrument.

16.23 Entire Agreement

This Lease constitutes the entire agreement between the parties hereto, Landlord's managing agent and their respective affiliates with respect to the subject matter hereof and thereof and supersedes all prior dealings between them with respect to such subject matter, and there are no verbal or collateral understandings, agreements, representations or warranties not expressly set forth in this Lease. No subsequent alteration, amendment, change or addition to this Lease shall be binding upon Landlord or Tenant, unless reduced to writing and signed by the party or parties to be charged therewith.

16.24 Landlord Liability

Tenant shall neither assert nor seek to enforce any claim for breach of this Lease against any of Landlord's assets other than Landlord's interest in the Building, and Tenant agrees to look solely to such interest for the satisfaction of any liability of Landlord under this Lease, it being specifically agreed that neither Landlord, nor any successor holder of Landlord's interest hereunder, nor any beneficiary of any Trust of which any person from time to time holding Landlord's interest is Trustee, nor any such Trustee, nor any member, manager, partner, director or stockholder nor Landlord's managing agent shall ever be personally liable for any such liability. This paragraph shall not limit any right that Tenant might otherwise have to obtain injunctive relief against Landlord or Landlord's successors-in-interest, or to take any other action which shall not involve the personal liability of Landlord, or of any successor holder of Landlord's interest hereunder, or of any beneficiary of any trust of which any person from time to time holding Landlord's interest is Trustee, or of any such Trustee, or of any manager, member, partner, director or stockholder of Landlord or of Landlord's managing agent, to respond in monetary damages from Landlord's assets other than Landlord's interest in said Building, as aforesaid, but in no event shall Tenant have the right to terminate or cancel this Lease or to withhold rent or to set-off any claim or damages against rent as a result of any default by Landlord or breach by Landlord of its covenants or any warranties or promises hereunder, except in the case of a wrongful eviction of Tenant from the Premises (constructive or actual) by Landlord continuing after notice to Landlord thereof and a reasonable opportunity for Landlord to cure the same.

In the event that Landlord shall be determined to have wrongfully withheld any consent or approval under this Lease, the sole recourse and remedy of the Tenant in respect thereof shall be to specifically enforce Landlord's obligation to grant such consent or approval, and in no event shall the Landlord be responsible for any damages of whatever nature in respect of its failure to give such consent or approval nor shall the same otherwise affect the obligations of the Tenant under this Lease or act as any termination of this Lease.

In no event shall Landlord ever be liable for any indirect or consequential damages or loss of profits or the like in connection with this Lease.

16.25 No Partnership

The relationship of the parties hereto is that of landlord and tenant and no partnership, joint venture or participation is hereby created.

16.26 Security Deposit

Concurrently with the execution of this Lease, Tenant shall pay to Landlord a security deposit in the amount of Seven Hundred Twenty Four Thousand Five Hundred Fifteen and 00/100 ($724,515.00) and Landlord shall hold the same, throughout the Term of this Lease (including the Extended Term, if applicable), unless sooner returned to Tenant as provided in this Section 16.26, as security for the performance by Tenant of all obligations on the part of Tenant to be performed under this Lease. Such deposit shall be in the form of an irrevocable, unconditional, negotiable letter of credit (the "Letter of Credit"). The Letter of Credit shall (i) be issued by and drawn on a bank reasonably approved by Landlord and at a minimum having a long term issuer credit rating from S&P Global Ratings of A or a comparable rating from Moody's Investors Service, Inc., (ii) be substantially in the form attached hereto as Exhibit J, (iii) permit one or more draws thereunder to be made accompanied only by certification by Landlord or Landlord's managing agent that pursuant to the terms of this Lease, Landlord is entitled to draw upon such Letter of Credit, (iv) permit transfers at any time without charge, (v) permit presentment in Boston, Massachusetts and (vi) provide that any notices to Landlord be sent to the notice address provided for Landlord in this Lease. If the credit rating for the issuer of such Letter of Credit falls below the standard set forth in (i) above or if the financial condition of such issuer changes in any other material adverse way or if any trustee, receiver or liquidator shall be appointed for the issuer, Landlord shall have the right to require that Tenant provide a substitute letter of credit that complies in all respects with the requirements of this Section, and Tenant's failure to provide the same within thirty (30) days following Landlord's written demand therefor shall entitle Landlord to immediately draw upon the Letter of Credit. Any such Letter of Credit shall be for a term of two (2) years (or for one (1) year if the issuer thereof regularly and customarily only issues letters of credit for a maximum term of one (1) year) and shall in either case provide for automatic renewals through the date which is sixty (60) days subsequent to the scheduled expiration of this Lease (as the same may be extended) or if the issuer will not grant automatic renewals, the Letter of Credit shall be renewed by Tenant each year and each such renewal shall be delivered to and received by Landlord not later than sixty (60) days before the expiration of the then current Letter of Credit (herein called a "Renewal Presentation Date"). In the event of a failure to so deliver any such renewal Letter of Credit on or before the applicable Renewal Presentation Date (including, without limitation, in the event of a notice of non-renewal from the

issuer), Landlord shall be entitled to present the then existing Letter of Credit for payment and to receive the proceeds thereof, which proceeds shall be held as Tenant's security deposit, subject to the terms of this Section 16.26. Any failure or refusal of the issuer to honor the Letter of Credit shall be at Tenant's sole risk and shall not relieve Tenant of its obligations hereunder with regard to the security deposit. Upon the occurrence of any default of Tenant, Landlord shall have the right from time to time without prejudice to any other remedy Landlord may have on account thereof, to draw on all or any portion of such deposit held as a Letter of Credit and to apply the proceeds of such Letter of Credit or any cash held as such deposit, or any part thereof, to Landlord's damages arising from such default on the part of Tenant under the terms of this Lease. If Landlord so applies all or any portion of such deposit, Tenant shall within seven (7) days after notice from Landlord deposit cash with Landlord in an amount sufficient to restore such deposit to the full amount stated in this Section 16.26. While Landlord holds any cash deposit Landlord shall have no obligation to pay interest on the same and shall have the right to commingle the same with Landlord's other funds. Neither the holder of a mortgage nor the lessor in a ground lease on property which includes the Premises shall ever be responsible to Tenant for the return or application of any such deposit, whether or not it succeeds to the position of Landlord hereunder, unless such deposit shall have been received in hand by such holder or ground lessor.

Tenant not then being in default and having performed all of its obligations under this Lease, including the payment of all outstanding Annual Fixed Rent and Additional Rent, Landlord shall return the deposit, or so much thereof as shall not have theretofore been applied in accordance with the terms of this Section 16.26, to Tenant on the expiration or earlier termination of the term of this Lease (as the same may have been extended) and surrender possession of the Premises by Tenant to Landlord in the condition required in the Lease at such time.

16.27 Governing Law

This Lease shall be governed exclusively by the provisions hereof and by the law of The Commonwealth of Massachusetts, as the same may from time to time exist.

16.28 Waiver of Trial by Jury

To induce Landlord to enter into this Lease, the Tenant hereby waives any right to trial by jury in any action, proceeding or counterclaim brought by either Landlord or Tenant on any matters whatsoever arising out of or any way connected with this Lease, the relationship of the Landlord and the Tenant, the Tenant's use or occupancy of the premises and/or any claim of injury or damage, including but not limited to, any summary process eviction action.

16.29 Electronic Signatures

The parties acknowledge and agree that this Lease may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

16.30 Building Amenities

The Building currently contains a conference center, a grab-and-go café and a fitness center with unisex locker rooms and showers (each an "Amenity" and collectively the "Amenities"), and Tenant shall have the right to use such Amenities, without payment of an additional fee or charge, in common with other tenants and occupants of the CityPoint Project (including the Building) entitled to use thereof throughout the Term hereof. Throughout the Term, Landlord shall repair, maintain, insure and clean the same in a manner consistent with the level of repair, maintenance, insurance and cleaning of similar amenities in other comparable properties in the Route 128/Mass Pike Market Area. Landlord shall be permitted to grant access and use rights to the Amenities to tenants and occupants of buildings owned or operated by Landlord or any of its affiliates in the CityPoint Project. The cost of maintaining, repairing and operating the Amenities shall be included in Landlord's Operating Expenses. Notwithstanding the foregoing or anything to the contrary set forth herein, Landlord reserves the right to: (x) temporarily close or otherwise limit the availability of any of the Amenities (i) for repairs or other work, or (ii) due to any Force Majeure event; or (y) discontinue providing any Amenity that Landlord reasonably determines is not being adequately utilized by tenants of the Building.

16.31 Force Majeure

In the event Landlord or Tenant is in any way delayed, impeded, interrupted, stopped or prevented from performing any of its obligations under this Lease (except, with respect to Tenant, its obligations to give notice with respect to any option explicitly set forth in this Lease, to take any actions required by specific dates or within specific time periods under Exhibit B attached hereto, to surrender the Premises as and when required by this Lease and to maintain insurance as required by this Lease) due to fire, casualty, act of God, epidemic, pandemic, breach of cyber security, strike, lockout, labor dispute or disruption, disruption in the supply chain or other inability by the exercise of reasonable diligence to obtain materials or parts, act of war, terrorism, breakdown, accident, civil commotion, laws, regulations, restrictions, orders, quarantines, construction moratoria or other action or inaction by any local, state or federal governmental or health authority (including, without limitation, any shelter-in-place orders, stay at home orders, occupancy restrictions or limitations or any restriction on travel related to the forgoing that preclude or restrict Landlord or Tenant or their agents, contractors or employees from accessing or using the Premises), or any other cause or event to the extent beyond such party's reasonable control regardless of whether such cause or event is (i) related to the specifically enumerated causes or events in this paragraph or (ii) foreseeable or unforeseeable (each, an event of "Force Majeure"), such cause or event of Force Majeure shall excuse the performance of the obligation of such party under this Lease for a period equal to such delay, impediment, interruption, stoppage or prevention, including the time necessary to repair any damage caused by the Force Majeure event, if any. Notwithstanding anything to the contrary contained in this Lease and for avoidance of doubt, in no event will (i) any party be entitled to claim Force Majeure due to any act or inaction within its reasonable control, (ii) financial hardship constitute an event of Force Majeure nor (iii) any event of Force Majeure in any way affect, excuse, suspend, reduce or abate the obligation of Tenant to timely pay all rent and other charges payable by Tenant pursuant to the terms of this Lease, except as expressly provided in Article XIV or entitle either party to terminate this Lease, except as explicitly provided in Article XIV.

16.32 Right of First Offer

A. ROFO Conditions. On the conditions ("ROFO Conditions") (which conditions Landlord may waive by written notice to Tenant) that both at the time that Landlord is required to give Landlord's ROFO Notice, as hereinafter defined, and as of the ROFO Premises Commencement Date, as hereinafter defined, (i) there exists no Event of Default and there have been no more than two (2) Events of Default during the Term, (ii) this Lease is still in full force and effect, (iii) Tenant has not assigned this Lease or sublet more than fifty (50%) of the Premises (except for an assignment or subletting permitted without Landlord's consent under Section 12.5 hereof), and (iv) Tenant, itself, is occupying at least fifty (50%) of the Premises, Tenant shall have the following recurring right ("Right of First Offer") to lease the ROFO Premises, as hereinafter defined, when such ROFO Premises becomes Available for Lease to Tenant, as hereinafter defined.

B. Definition of ROFO Premises. "ROFO Premises" shall be defined as the portion of the fourth (4^{th}) floor of the Building shown on Exhibit M attached hereto, when such area(s) become Available for Lease, as hereinafter defined, during the Term of this Lease. For the purposes of this Section 16.32, the ROFO Premises shall be deemed to be "Available for Lease" when Landlord determines, in its reasonable judgment, that such area will become available for leasing to Tenant (i.e., when Landlord determines that the then-current occupant of such ROFO Premises will vacate such ROFO Premises, and when Landlord intends to offer such ROFO Premises for lease). Notwithstanding the foregoing or anything to the contrary contained in this Section 16.32, the parties acknowledge that the ROFO Premises is currently vacant, and therefore agree that in no event shall any portion of the ROFO Premises be deemed to be "Available for Lease" until such ROFO Premises have been leased to a third party, and thereafter Landlord determines that such third party tenant of such ROFO Premises will vacate such ROFO Premises, and when Landlord intends to offer such area for lease.

C. Exercise of Right to Lease ROFO Premises. Subject to the initial lease-up described in the last sentence of Section 16.32(B) above, Landlord shall give Tenant written notice ("Landlord's ROFO Notice") at the time that Landlord determines, as aforesaid, that the ROFO Premises will become Available for Lease to Tenant. Landlord's ROFO Notice shall set forth Landlord's determination of the Prevailing Market Rent (as defined in Exhibit H) applicable to the ROFO Premises and the anticipated ROFO Premises Commencement Date. Tenant may lease such ROFO Premises in its entirety only, by delivering written notice of exercise to Landlord ("Tenant's ROFO Exercise Notice") within five (5) business days after the date of Landlord's ROFO Notice. If Tenant disagrees with Landlord's reasonable determination of the Prevailing Market Rent, Tenant shall so state in Tenant's ROFO Exercise Notice, and the matter shall be submitted to a broker determination in accordance with the provisions of Exhibit H hereof. Notwithstanding the foregoing, Tenant shall have no right to exercise its Right of First Offer if less than twelve (12) months would remain in the Term as of the ROFO Premises Commencement Date. In any case where Tenant has no right to exercise its Right of First Offer (that is, during the last twelve (12) months of the Term of the Lease, or if the ROFO Conditions are not met), Landlord shall not be obligated to deliver Landlord's ROFO Notice to Tenant If Tenant fails to timely give Tenant's ROFO Exercise Notice, Tenant shall have no further right to lease the ROFO Premises in question until such ROFO Premises have been leased to a third party and thereafter again become "available for lease to Tenant", time being of the essence of this Section 16.32.

D. Lease Provisions Applying to ROFO Premises. The leasing to Tenant of such ROFO Premises shall be upon all of the same terms and conditions of the Lease (subject to application of the Prevailing Market Rent as aforesaid), except as follows:

(i) The "ROFO Premises Commencement Date" shall be the date that Landlord delivers such ROFO Premises to Tenant.

(ii) The "ROFO Premises Rent Commencement Date" shall be as set forth in Landlord's ROFO Notice.

(iii) Tenant shall take such ROFO Premises "as-is" in its then (i.e., as of the date of delivery) state of construction, finish, and decoration, without any obligation on the part of Landlord to construct or prepare any ROFO Premises for Tenant's occupancy.

(iv) The expiration date in respect of the ROFO Premises shall be the expiration date of the Term of the Lease.

E. Execution of Lease Amendments. Notwithstanding the fact that Tenant's exercise of the above-described option to lease the ROFO Premises shall be self-executing, as aforesaid, the parties hereby agree promptly to execute a lease amendment reflecting the addition of the ROFO Premises. The execution of such lease amendment shall not be deemed to waive any of the conditions to Tenant's exercise of the herein option to lease the ROFO Premises, unless otherwise specifically provided in such lease amendment.

F. Prior Rights. Notwithstanding anything herein to the contrary, Tenant's Right of First Offer is subject and subordinate to (i) the expansion rights (whether such rights are designated as a right of first offer, right of first refusal, expansion option or otherwise) of any tenant of the Building existing on the date hereof as set forth in Exhibit N attached hereto, and (ii) the right of Landlord to extend the term of the lease of any then-existing tenant of the ROFO Premises (whether or not pursuant to rights under such tenant's lease) or execute a new lease with the then-occupant of the ROFO Premises prior to the ROFO Premises becoming Available for Lease, which rights shall be deemed prior to the rights of Tenant under this Section 16.32.

[*Signatures on Following Page*]

EXECUTED in two or more counterparts by persons or officers hereunto duly authorized on the Date set forth in Section 1.1 above.

LANDLORD:

BP THIRD AVENUE LLC,
a Delaware limited liability company

By: BOSTON PROPERTIES LIMITED PARTNERSHIP, a Delaware limited partnership, its sole member

By: BXP, INC., a Delaware corporation, its General Partner

By: /s/ Patrick Mulvihill
Name: Patrick Mulvihill
Title: SVP

TENANT:

KAILERA THERAPEUTICS, INC.,
a Delaware corporation

By: /s/ Ron Renaud
Name: Ron Renaud
Title: CEO
Hereto duly authorized

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

LICENSE AND COLLABORATION AGREEMENT

This **LICENSE AND COLLABORATION AGREEMENT** (this "**Agreement**") is made as of May 15, 2024 (the "**Effective Date**"), by and between **Jiangsu Hengrui Pharmaceuticals Co., Ltd**., a corporation duly organized and existing under the laws of the People's Republic of China, having its principal office at 7 Kunlunshan Road, Economy and Technology Development Zone, Lianyungang, Jiangsu Province, China ("**Licensor**"), and Hercules CM Newco, Inc., a corporation organized and existing under the laws of the State of Delaware and having a place of business at 200 Clarendon Street, Boston, MA, the United States ("**Licensee**"). Licensor and Licensee are referred to in this Agreement individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, Licensor is a biopharmaceutical company focused on the research, development and commercialization of innovative biopharmaceutical products in Greater China and has developed certain proprietary GLP-1 receptor agonists;

WHEREAS, Licensee is a newly formed company focused on the research, development, and commercialization of innovative biopharmaceutical products outside of Greater China; and

WHEREAS, Licensee wishes to obtain an exclusive license from Licensor, and to collaborate with Licensor to research, develop, manufacture and commercialize such proprietary GLP-1 receptor agonists in the Territory, and Licensor is willing to grant such a license to Licensee and to collaborate with Licensee, all in accordance with the terms and conditions set forth herein.

WHEREAS, on the date hereof and in connection with the grant of the license contemplated by this Agreement, Licensor and Hercules CM Newco, Inc. entered into the Purchase Agreement (hereinafter defined) pursuant to which shares of Hercules CM Newco, Inc. shall be issued in partial consideration of the license contemplated hereunder.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Unless the context otherwise requires, the terms in this Agreement with initial letters capitalized shall have the meanings set forth below:

1.1. "**Accounting Standards**" means with respect to Licensee and its Affiliates, U.S. generally accepted accounting principles ("**U.S. GAAP**"), consistently applied; with respect to Licensor and its Affiliates, China generally accepted accounting principles ("**China GAAP**"), consistently applied; and, with respect to Sublicensees, international financial reporting standards ("**IFRS**"), U.S. GAAP or China GAAP, as applicable, in each case consistently applied. Each Party will promptly notify the other Party if such Party or any of its Affiliates or Sublicensees changes the Accounting Standards pursuant to which its records relating to this Agreement are maintained; *provided,* however, that each Party and its Affiliates and their Sublicensees may only use internationally recognized accounting principles (*e.g.,* IFRS or GAAP).

1.2. "**Active Ingredient**" means any clinically active material that provides pharmacological activity in a pharmaceutical product (excluding delivery devices or vehicles, adjuvants or formulation components such as coatings, stabilizers, excipients or solvents, adjuvants or controlled release technologies, solubilizer, surfactants, diluents or carriers).

1.3. "**Affiliate**" with respect to a particular Party or Person, any other Person that controls, is controlled by or is under common control with such Party or Person. For the purposes of this definition, the word "control" (including, with correlative meaning, the terms "controlled by" or "under common control with") means the actual power, either directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity, whether by the ownership of fifty percent (50%) or more of the voting stock of such entity, or by contract or otherwise. Notwithstanding the foregoing, for purposes of this Agreement, Affiliates of Licensee shall exclude Investor Entities other than Licensee and its subsidiaries or any entity that Licensee directly or indirectly controls.

1.4. "**Alliance Manager**" has the meaning set forth in Section 3.7 (Alliance Managers).

1.5. "**Applicable Laws**" means all laws, statutes, ordinances, regulations, rules or orders of any kind whatsoever of any Governmental Authority that may be in effect from time to time and applicable to the activities contemplated by this Agreement, including the Foreign Corrupt Practices Act, FFDCA, DAL, the Human Genetic Resources Regulations, the Provisions for Drug Registration of the NMPA, the Data Security Law of the P.R.C, and the Personal Information Protection Law of the P.R.C.

1.6. "**Business Day**" means a day other than Saturday, Sunday or any day on which banks located in the State of Massachusetts, U.S.A. or Shanghai, China are authorized or obligated to close. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified.

1.7. "**Calendar Quarter**" means the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 and December 31; *provided* that (a) the first Calendar Quarter shall begin on the Effective Date and end on June 30, 2024; and (b) the last Calendar Quarter of the Term shall end upon the effective date of expiration or termination of this Agreement.

1.8. "**Calendar Year**" means (a) for the first Calendar Year of the Term, the period beginning on the Effective Date and ending on December 31, 2024, (b) for each Calendar Year of the Term thereafter, each successive period beginning on January 1 and ending twelve (12) consecutive calendar months later on December 31, and (c) for the last Calendar Year of the Term, the period beginning on January 1 of the year in which the Agreement expires or terminates and ending on the effective date of expiration or termination of this Agreement.

1.9. "**cGMP**" means all applicable current Good Manufacturing Practices, including, as applicable, the principles detailed in China Good Manufacturing Practices for Pharmaceutical Products (2010 Revision) (as amended) ("**China cGMP**"), the U.S. Current Good Manufacturing Practices, 21 C.F.R. Parts 4,210,211,601,610 and 820 ("**US cGMP**"), and the European Directive 2003/94/EC and Eudralex 4, including the principles detailed in the International Conference on Harmonization ("**ICH**") Q7 guidelines ("**EU cGMP**"), and the equivalent in any additional relevant country or jurisdiction, each as may be amended and applicable from time to time.

1.10. "**Challenge**" has the meaning set forth in Section 14.2(d) (Termination for Patent Challenge).

1.11. "**Change of Control**" means, with respect to a Party, (a) a merger, reorganization, consolidation or other transaction involving such Party and any entity that is not an Affiliate of such Party as of the Effective Date, which results in the voting securities of such Party outstanding immediately prior thereto, or any securities into which such voting securities have been converted or exchanged, ceasing to represent at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger, reorganization, consolidation or other transaction, (b) any entity that is not an Affiliate of such Party as of the Effective Date becoming the beneficial owner of fifty percent (50%) or more of the combined voting power of the outstanding securities of such Party or otherwise acquiring the power (whether through ownership interest, contractual right or otherwise) to direct or cause the direction of the management or policies of such Party; (c) the sale or other transfer to a Third Party of all or substantially all of such Party's and its controlled Affiliates' assets; or (d) entry into such other arrangement or agreement whereby a Third Party (or a group of Third Parties acting in concert) obtains the right to control the board of directors or equivalent governing body that has the ability to cause the direction of the management, policies or affairs of such Party.

1.12. "**Claims**" has the meaning set forth in Section 13.1 (Indemnification by Licensee).

1.13. "**Class A New Form Product**" means [***].

1.14. "**Class B New Form Product**" means [***].

1.15. "**Clinical Stage Products**" means HRS-7535 and HRS-9531 (injectable form).

1.16. "**Clinical Trial**" means any clinical trial for a compound or product in humans, including any post-approval clinical trial in humans.

1.17. "**Collaboration IP**" means any invention, data, Know-How, process, method, composition of matter, article of manufacture, discovery or finding, patentable or otherwise, that is invented or generated jointly by or on behalf of the Parties under this Agreement in the course of and as a result of the Development, Manufacture or Commercialization of the Compounds and the Products in the Field during the Term, whether directly or via its Affiliates, agents or independent contractors or Sublicensees, including all rights, title and interest in and to the Intellectual Property Rights therein.

1.18. "**Collaboration Patents**" has the meaning set forth in Section 10.1(b)(iii) (Collaboration IP).

1.19. "**Combination Product**" has the meaning set forth in Section 2.9(a).

1.20. "**Combination Product Fee**" has the meaning set forth in Section 2.9(e).

1.21. "**Commercial Milestone Event**" has the meaning set forth in Section 9.5 (Commercial Milestones).

1.22. "**Commercial Milestone Payment**" has the meaning set forth in Section 9.5 (Commercial Milestones).

1.23. "**Commercialization**" means all activities directed to pre-launch, launch, promotion, detailing, medical education and medical liaison activities, marketing, pricing, reimbursement, sale, import, export, distribution, use, prescription or administration of the Products, including strategic marketing, sales force detailing, advertising, all customer support, Product distribution and invoicing and sales activities, including interacting with Governmental Authorities regarding any of the foregoing but excluding activities directed to Manufacture or Development. "**Commercialize**" **and** "**Commercializing**" have correlative meanings.

1.24. "**Commercially Reasonable Efforts**" means [***].

1.25. "**Compound**" means (a) HRS-4729, (b) any HRS-4729 Derivative, (c) HRS-7535, (d) any HRS-7535 Derivative, (e) HRS-9531, and (f) any HRS-9531 Derivative.

1.26. "**Confidential Information**" of a Party means all Know-How, unpublished Patent applications and other information and data of a financial, commercial, business, scientific or technical nature of such Party that is disclosed by or on behalf of such Party or any of its Affiliates or otherwise made available to the other Party or any of its Affiliates, whether made available orally, in writing or in electronic form. The terms of this Agreement are the Confidential Information of both Parties.

1.27. "**Control**" or "**Controlled**" means, with respect to any Know-How, Patents or other Intellectual Property Rights, that a Party or its Affiliate (x) owns or (y) has a license (other than a license granted to such Party under this Agreement) to such Know-How, Patents or other Intellectual Property Rights and, in each case, has the ability to grant to the other Party access, a license, or a sublicense (as applicable) to the foregoing on the terms and conditions set forth in this Agreement without violating the terms of any then-existing agreement or other legally enforceable arrangement with any Third Party; provided that [***].

1.28. "**Cover**," "**Covering**" or "**Covered**" means, with respect to a product, composition, technology, process or method and a Valid Claim of a Patent, that, in the absence of ownership of or a license granted under such Patent, the Development, Manufacture, or Commercialization of such product or composition (including any component thereof) or the practice of such technology, process or method would infringe such Valid Claim (or, in the case of a Valid Claim in a Patent application that has not yet issued, would infringe such Valid Claim if it were to issue).

1.29. "**DAL**" means the Drug Administration Law of the People's Republic of China, Implementing Rules of the Drug Administration Law of the People's Republic of China and the equivalent laws of other countries and jurisdictions in Greater China, in each case as the same may be amended from time to time.

1.30. "**Development**" or "**Develop**" means all activities that relate to the development of any Products, including (a) creating new Products, preclinical studies and Clinical Trials, research, toxicology testing, statistical analysis, publication and presentation of study results with respect to a product, (b) the reporting, preparation and submission, review, and development of data or information for the purpose of submission to a Governmental Authority to obtain authorization to conduct Clinical Trials and to obtain, support, maintain or expand Marketing Authorization for a product, and (c) interacting with Regulatory Authorities before and following receipt of Marketing Authorization in the applicable country or jurisdiction for such pharmaceutical product regarding the foregoing, including all other activities necessary or reasonably useful or otherwise requested or required by a Regulatory Authority as a condition or in support of obtaining or maintaining a Marketing Authorization, but expressly excluding activities directed to Manufacture or Commercialization. Development includes any Clinical Trials to be conducted after receipt of Marketing Authorization that was mandated by the applicable Regulatory Authority as a condition of such Marketing Authorization with respect to an approved formulation or indication (such as post-marketing studies, observational studies, implementation and management of registries and analysis thereof, in each case, if required by any Regulatory Authority in any region in the Territory to support or maintain Marketing Authorization for a pharmaceutical or biologic product in such country) and development and regulatory activities for additional forms, formulations, or indications for a pharmaceutical product after receipt of Marketing Authorization for such product (including label expansion). Further, Development includes importing or exporting (including having imported or having exported) pharmaceutical products for purposes of development. "**Developing**" **and** "**Developed**" will be construed accordingly.

1.31. "**Dollars**" or "$" means U.S. dollars, the lawful currency of the U.S.

1.32. "**DTT Know-How**" has the meaning set forth in Section 4.3(a).

1.33. "**DTT Plan**" has the meaning set forth in Section 4.3(a).

1.34. "**Equity Investment**" has the meaning set forth in Section 9.2 (Capitalization and Equity Payment).

1.35. "**Executive Officers**" has the meaning set forth in Section 3.6(c)(i).

1.36. "**Existing Licensor Manufacturing Know-How**" has the meaning set forth in Section 7.1 (Manufacturing Know-How Transfer and Assistance).

1.37. "**FDA**" means the U.S. Food and Drug Administration or any successor entity.

1.38. "**FFDCA**" means the U.S. Federal Food, Drug, and Cosmetic Act, as amended from time to time.

1.39. "**Field**" means treatment, prevention, or diagnosis of any and all indications, diseases, or conditions.

1.40. "**First Commercial Sale**" means, with respect to any Product in any country or jurisdiction, the first sale of such Product by a Party, its Affiliates, sub-licensees to a Third Party for sale, use or consumption in such country or jurisdiction after the Marketing Authorization has been obtained for such Product in such country or jurisdiction. [***].

1.41. "**First Enforcing Party**" has the meaning set forth in Section 10.3(c).

1.42. "**Force Majeure Event**" has the meaning set forth in Section 16.1 (Force Majeure).

1.43. "**FTE**" means a qualified full time person, or more than one person working the equivalent of a full-time person, where "full time" is based upon [***] working hours per full Calendar Year of Development, Manufacturing activities, or other scientific or technical work earned out by one (1) or more duly qualified employees of a Party under this Agreement. [***].

1.44. "**Funding Default Notice Period**" has the meaning set forth in Section 14.2(e) (Termination by Licensor due to Failure of Licensee's Funding).

1.45. "**Funding Milestone**" has the meaning set forth in Section 14.2(e) (Termination by Licensor due to Failure of Licensee's Funding).

1.46. "**GCP**" means all applicable Good Clinical Practice standards for the design, conduct, performance, monitoring, auditing, recording, analyses and reporting of Clinical Trials, including, as applicable (a) as set forth in the ICH Technical Requirements for Registration of Pharmaceuticals for Human Use Harmonized Tripartite Guideline for Good Clinical Practice (CPMP/ICH/135/95) and any other guidelines for good clinical practice for trials on medicinal products in the Territory, (b) the Declaration of Helsinki (2013) as last amended at the 64th World Medical Association in October 2013 and any further amendments or clarifications thereto, (c) 21 C.F.R. Parts 50 (Protection of Human Subjects), 56 (Institutional Review Boards) and 312 (Investigational New Drug Application), as may be amended from time to time, and (d) the equivalent Applicable Laws in the Territory, each as may be amended and applicable from time to time and in each case, that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of trial subjects.

1.47. "**Generic Product**" means, with respect to a particular Product in a particular country or jurisdiction in the Territory, a drug product (1) contains the same Active Ingredient as the Product; (2) has received all necessary approvals by the applicable Regulatory Authorities authorizing the marketing and sale of such drug product in such country or jurisdiction; (3) is marketed or sold in such country or jurisdiction by a Third Party that has not obtained the rights to market or sell such product as a Sublicensee or distributor of Licensee or any of its Affiliates or Sublicensees with respect to such product, other than as a result of settlement of any litigation; and (4) is approved for use in such country or jurisdiction pursuant to an abbreviated regulatory

approval process governing approval of generic drug products based on the then-current standards for regulatory approval in such country or jurisdiction and where such regulatory approval was based in whole or in part upon the findings by the Regulatory Authority of clinical safety and efficacy based on data generated by Licensee (or its Affiliate or Sublicensee) or Licensor (or its Affiliate or (sub)licensee) included in any Regulatory Materials for Marketing Authorization in such country or jurisdiction with respect to the Product.

1.48. "**Global Brand Elements**" has the meaning set forth in Section 10.5(b).

1.49. "**Global Trademarks**" has the meaning set forth in Section 10.5(a).

1.50. "**GLP**" means all applicable Good Laboratory Practice standards, including, as applicable, as set forth in the then current good laboratory practice standards promulgated or endorsed by the U.S. Food and Drug Administration as defined in 21 C.F.R. Part 58, or the equivalent Applicable Laws in each applicable country or jurisdiction, each as may be amended and applicable from time to time.

1.51. "**Governmental Authority**" means any court, tribunal, arbitrator, agency, ministry, commission, authority, department, ministry, official or other instrumentality of, or being vested with public authority under any law of, any country, region, state or local authority or any political subdivision thereof, or any association of countries.

1.52. "**Greater China**" means mainland China, Hong Kong, Macau, and Taiwan.

1.53. "**HKIAC**" has the meaning set forth in Section 15.3(a).

1.54. "**HRS-4729**" means the polypeptide identified by Licensor as HRS-4729, the sequence for which is set forth on Exhibit 1.54 (HRS-4729).

1.55. "**HRS-4729 Derivative**" shall have the meaning set forth in Exhibit 1.55 (HRS-4729 Derivatives).

1.56. "**HRS-4729 Product**" means any pharmaceutical preparation or product comprising, incorporating or containing HRS-4729 or any HRS-4729 Derivative as an Active Ingredient, alone or in combination with other Active Ingredients, in any and all forms, presentations, dosages, strengths, and formulations, including any weekly injectable, monthly injectable, and oral forms.

1.57. "**HRS-7535**" means the molecule identified by Licensor as HRS-7535, the structure of which is set forth on Exhibit 1.57 (HRS-7535).

1.58. "**HRS-7535 Derivative**" shall have the meaning set forth in Exhibit 1.58 (HRS-7535).

1.59. "**HRS-7535 Product**" means any pharmaceutical preparation or product comprising, incorporating or containing HRS-7535 or any HRS-7535 Derivative as an Active Ingredient, alone or in combination with other Active Ingredients, in any and all forms, presentations, dosages, strengths, and formulations, including any weekly injectable, monthly injectable, and oral forms.

1.60. "**HRS-9531**" means the polypeptide identified by Licensor as HRS-9531, the sequence of which is set forth on Exhibit 1.60 (HRS-9531).

1.61. "**HRS-9531 Derivative**" shall have the meaning set forth in Exhibit 1.61 (HRS-9531 Derivatives).

1.62. "**HRS-9531 (injectable form) Product**" means any pharmaceutical preparation or product comprising, incorporating or containing HRS-9531 or any HRS-9531 Derivative as an Active Ingredient in an injection-delivered form, alone or in combination with other Active Ingredients, in any and all presentations, dosages, strengths, and formulations.

1.63. "**HRS-9531 (other form) Product**" means any pharmaceutical preparation or product comprising, incorporating or containing HRS-9531 or any HRS-9531 Derivative as an Active Ingredient in any form other than in an injection-delivered form, alone or in combination with other Active Ingredients, in any and all presentations, dosages, strengths, and formulations.

1.64. "**HRS-9531 Product**" means HRS-9531 (injectable form) Product and HRS-9531 (other form) Product.

1.65. "**IND**" means any investigational new drug application, clinical trial application, clinical trial exemption or similar or equivalent application or submission for approval to conduct human clinical investigations filed with or submitted to a Regulatory Authority in conformance with the requirements of such Regulatory Authority.

1.66. "**Indemnified Party**" has the meaning set forth in Section 13.3 (Indemnification Procedure).

1.67. "**Indemnifying Party**" has the meaning set forth in Section 13.3 (Indemnification Procedure).

1.68. "**Initiation**" means, with respect to a Clinical Trial of a Product, the first dosing of the first human subject for such Clinical Trial. "**Initiate**" has a correlative meaning.

1.69. "**Intellectual Property Rights**" means Patents, design rights, copyrights, trade secret rights, or other rights in Know-How, database rights, and all other intellectual property rights or similar proprietary rights of whatever nature, whether registered or not, and including applications to register or rights to apply for registration or renewals or extensions of, and rights to claim priority from, which may now or in the future subsist anywhere in the world.

1.70. "**Investor Entities**" means any of the following entities and their Affiliates: [***].

1.71. "**JMSC**" has the meaning set forth in Section 3.2 (Joint Manufacturing and Supply Committee).

1.72. "**JSC**" has the meaning set forth in Section 3.1(a) (Formation).

1.73. "**Know-How**" means any proprietary commercial, scientific or technical information, results and data of any type whatsoever, in any tangible or intangible form whatsoever, including databases, safety information, practices, procedures, methods, techniques, specifications, formulations, formulae, knowledge, know-how, instructions, skill, experience, designs, drawings, assembly procedures, computer programs, records, improvements, modifications, techniques, assays, physical, chemical or biological materials, designs, protocols, test data including pharmacological, medicinal chemistry, biological, chemical, biochemical, toxicological and clinical test data, analytical and quality control data, stability data, studies and procedures, manufacturing process and development information, results and data, regulatory data, study designs, and protocols, dosage regimens, control assays, assay standards and references, cells, cell lines, animal models, product specifications, marketing, pricing and distribution costs, inventions, processes, methods, utilities, formulations, compositions of matter, articles of manufacture, creations, discoveries, findings, algorithms, technology, forecasts, profiles, strategies, plans, results in any form whatsoever, know-how, and trade secrets (in each case, whether or not patentable, copyrightable, or otherwise protectable), and any physical embodiments of any of the foregoing.

1.74. "**Licensed IP**" means Licensed Know-How and Licensed Patents.

1.75. "**Licensed Know-How**" means all Know-How Controlled by Licensor or its Affiliates as of the Effective Date or at any time during the Term that is necessary or reasonably useful for the Development, Manufacture or Commercialization of the Compounds or Products in the Field in the Territory. [***].

1.76. "**Licensed Patents**" means all Patents Controlled by Licensor or its Affiliates as of the Effective Date or at any time during the Term that is necessary for the Development, Manufacture or Commercialization of the Compounds or Products in the Field in the Territory. [***]. The Licensed Patents that Cover the composition of matter, formulation, method of Manufacture, use or sale of any Clinical Stage Products or Pre-Clinical Stage Products in the Field in the Territory as of the Effective Date are set forth in Exhibit 1.76 (Licensed Patents as of the Effective Date).

1.77. "**Licensee Background IP**" means any Patent or Know-How that is (a) Controlled by Licensee or its Affiliates prior to the Effective Date, or (b) discovered, generated, acquired or otherwise becomes Controlled by Licensee or its Affiliates during the Term outside of the scope of this Agreement.

1.78. "**Licensee Election Notice**" has the meaning set forth in Section 2.9(d).

1.79. "**Licensee Indemnitee(s)**" has the meaning set forth in Section 13.2 (Indemnification by Licensor).

1.80. "**Licensee IP**" means any Intellectual Property Rights that either (a) are conceived, discovered, developed or made by or on behalf of Licensee under this Agreement, or (b) become Controlled by Licensee or its Affiliates after the Effective Date and during the Term and are used or applied by or on behalf of Licensee in the Development, Manufacture and Commercialization of the Compounds or Products in the Field.

1.81. "**Licensor Background IP**" means any Patent or Know-How that is (a) Controlled by Licensor or its Affiliates prior to the Effective Date, or (b) discovered, generated, acquired or otherwise become Controlled by Licensor or its Affiliates during the Term outside of the scope of this Agreement.

1.82. "**Licensor Combination Product**" has the meaning set forth in Section 2.9(b).

1.83. "**Licensor Indemnitee(s)**" has the meaning set forth in Section 13.1 (Indemnification by Licensee).

1.84. "**Licensor Other Component**" has the meaning set forth in Section 2.9(b).

1.85. "**Losses**" has the meaning set forth in Section 13.1 (Indemnification by Licensee).

1.86. "**Major Market**" means any of [***].

1.87. "**Manufacture**" and "**Manufacturing**" mean activities directed to manufacturing, processing, formulation, finishing, packaging, labeling, quality control, quality assurance testing and release, post-marketing validation testing, stability testing, inventory control and management, storing and transporting the Compounds and/or Product, but excluding activities directed to Development or Commercialization.

1.88. "**Marketing Authorization**" means with respect to the Products in a country or jurisdiction, all approvals from the Regulatory Authorities necessary to market and sell the Products in such country or jurisdiction, excluding any separate Reimbursement Approval (unless necessary to market and sell the Products).

1.89. "**MTT Plan**" has the meaning set forth in Section 7.1 (Manufacturing Know-How Transfer and Assistance).

1.90. "**NDA**" means any (a) New Drug Application, submitted pursuant to the requirements of the FDA, as more fully defined in 21 C.F.R. § 314.3 et seq.; or (b) corresponding application in the applicable country or jurisdiction outside of the United States, including, with respect to the European Union, an application for marketing approval filed with the EMA pursuant to the centralized approval procedure or with the applicable national Regulatory Authority of a country in the European Union with respect to the mutual recognition procedure, decentralized procedure or any other national approval, in each case ((a) or (b)), including all additions, deletions or supplements thereto, and as any and all such requirements may be amended, or supplanted, at any time.

1.91. "**Net Sales**" means, with respect to any of the Products in the Territory, [***] for sale or other disposition of such Product by or for the benefit of Licensee or its Affiliates or Sublicensees (for clarity, excluding distributors who may constitute Sublicensees under this Agreement) (each a "**Selling Party**") to Third Parties (including distributors, wholesalers and end users) in *bona fide* arm's length basis, less the following deductions (in each case, to the extent actually allowed and taken by such Third Parties and not otherwise recovered by or reimbursed to Selling Parties in connection with such applicable Product): [***].

If a Product is sold as a Combination Product, then Net Sales, on a country-by-country basis, for the purposes of determining royalty payments on the combination, shall be calculated using one of the following alternative methods: [***].

1.92. "**New Form Product**" means a Class A New Form Product or a Class B New Form Product.

1.93. "**New Form Product Opt-In Notice**" has the meaning set forth in Section 9.8 (Opt-In for New Routes of Administration).

1.94. "**NMPA**" means National Medicine Products Administration of China (formerly known as the China Food and Drug Administration), or any successor agency(ies) or authority having substantially the same function.

1.95. "**Non-Election Notice**" has the meaning set forth in Section 2.9(e).

1.96. "**Other Component(s)**" has the meaning set forth in Section 2.9(a).

1.97. "**Partner**" means any Third Party that acquires from, or is otherwise granted by, Licensee or its Affiliates the right to Develop, Manufacture, Commercialize, or otherwise exploit Compound or Products in the Field in the Territory (excluding Subcontractors that act solely for Licensee or its Affiliates in the supply chain or that perform discrete services (as opposed to being granted broad rights or responsibilities) on behalf of Licensee or its Affiliate that pays transfer price and nothing else), whether through a license, option, acquisition or assignment of such rights to the Compound or Product in an asset sale or change of control transaction or otherwise (such transaction agreement, a "**Partnership Agreement**").

1.98. "**Partnership Revenue**" means [***] payments received by Licensee or any of its Affiliates or stockholders from a Partner pursuant to the applicable Partnership Agreement [***] to Compounds or Products, including, without limitation, [***], but excluding the following: [***].

1.99. "**Patents**" means all national, regional and international patents and patent applications, including provisional and non-provisional applications, priority applications, patent cooperation treaty (PCT) applications, divisions, continuations, continuations-in-part, additions, re-issues, renewals, extensions, substitutions, re-examinations or restorations, registrations and revalidations, any confirmation patent or registration patent or patent of addition based on any such patent, any inventor's certificates, and supplementary protection certificates and equivalents to any of the foregoing.

1.100. "**Patent Term Extension**" means any patent term extension under 35 U.S.C. § 156 or any non-U.S. counterpart or equivalent of the foregoing, including supplementary protection certificates and any other extensions that are available as of the Effective Date or become available during the Term.

1.101. "**Person**" means any person, corporation, general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization, or entity not specifically listed herein.

1.102. "**Phase 1 Clinical Trial**" means a human clinical trial which provides for the first introduction into humans of a product, conducted in normal volunteer subjects or patients to get information on product safety, tolerability, immunogenicity, pharmacological activity, or pharmacokinetics, that would satisfy the requirements of a country's or region's equivalent of 21 CFR § 312.21(a).

1.103. "**Phase 2 Clinical Trial**" means any human clinical trial of a Product conducted to test the effectiveness of chemical or biologic agents or other types of interventions for purposes of determining the safety, efficacy, and dose-ranging of such Product for a particularly indication or indications, which trial is prospectively designed to generate sufficient data (if successful) to commence a Phase 3 Clinical Trial (a "**Phase 2a Clinical Trial**") or to file for Marketing Authorization (a "**Phase 2b Clinical Trial**"), that would satisfy the requirements of a country's or region's equivalent of 21 CFR § 312.21(b).

1.104. "**Phase 2 Notice**" has the meaning set forth in Section 2.9(b).

1.105. "**Phase 3 Clinical Trial**" means any human clinical trial of a Product designed to support Marketing Authorization of such Product and satisfy the requirements of a country's or region's equivalent of 21 CFR § 312.21(c).

1.106. "**Pre-Clinical Stage Products**" means HRS-4729 and HRS-9531 (other form).

1.107. "**Prior CDA**" has the meaning set forth in Section 11.5 (Prior CDA).

1.108. "**Product**" means any HRS-4729 Product, HRS-7535 Product, HRS-9531 (injectable form) Product, and/or HRS-9531 (other form) Product.

1.109. "**Product Infringement**" has the meaning set forth in Section 10.3(b).

1.110. "**Product Marks**" has the meaning set forth in Section 10.5(c).

1.111. "**Proposed Terms**" has the meaning set forth in Section 15.4(b).

1.112. "**Purchase Agreement**" means that certain Purchase Agreement between Licensor and Licensee, dated as of the date hereof, a copy of which is attached hereto as Exhibit 1.112 (Purchase Agreement).

1.113. "**Quality Agreement**" means the agreement between the Parties on standard terms and conditions for the pharmaceutical industry which outlines the operational responsibilities of each Party with respect to quality assurance and quality control of the Products supplied under this Agreement.

1.114. "**Registration Trial**" means (a) a Phase 3 Clinical Trial; or (b) any other Clinical Trial that is designed to obtain the results and data that are required to support the submission of an NDA for the Product (but may not include the results and data that may be required to support the submission of an application for pricing and/or reimbursement approval), regardless of whether such Clinical Trial is designated, characterized, or referred to as a "Phase 3," "Phase 2b" or "Phase 2b/3" trial (or otherwise) in the applicable protocol, on clinicaltrials.gov, or in any other context. If a Clinical Trial does not meet the requirements of a Registration Trial at the time of the dosing of the first subject, but is later re-designed or otherwise converted into a Clinical Trial that meets the requirements of a Registration Trial, then, such Clinical Trial shall be deemed a Registration Trial, and the milestone event in Section 9.4(a) shall be deemed achieved, as of the date of such re-design or conversion.

1.115. "**Registration Trial Initiation Notice**" has the meaning set forth in Section 2.9(c).

1.116. "**Regulatory Approval**" means any and all approvals, licenses, registrations or authorizations of any Regulatory Authority necessary for the Manufacture, importation and Commercialization of the Product in or outside the Territory (as applicable), including Marketing Authorization and Reimbursement Approval in any applicable jurisdiction.

1.117. "**Regulatory Authority**" means any applicable Governmental Authority responsible for granting Regulatory Approvals for Product, including the FDA, NMPA, and any corresponding national or regional regulatory authorities.

1.118. "**Regulatory Exclusivity**" means, with respect to any country, territory or region, any exclusive marketing rights or data exclusivity rights (other than Patents) conferred by any Governmental Authority with respect to a Product, including without limitation orphan drug exclusivity, new chemical entity exclusivity, data exclusivity, pediatric exclusivity, and rights similar thereto.

1.119. "**Regulatory Materials**" means any regulatory application, submission, notification, communication, correspondence, registration, approval and other filings made to, received from or otherwise conducted with a Regulatory Authority regarding the Products, including any NDA and Regulatory Approval.

1.120. "**Reimbursement Approval**" means any approval, agreement, determination, or other decision by the applicable Governmental Authority in a given country or other regulatory jurisdiction that establishes prices charged to end-users for a given pharmaceutical product at which such pharmaceutical product will be reimbursed by the applicable Governmental Authorities in such country or regulatory jurisdiction.

1.121. "**Remedial Action**" has the meaning set forth in Section 5.9 (Remedial Actions).

1.122. "**Restricted Products**" has the meaning set forth in Section 2.6(a).

1.123. "**Reversion Agreement**" has the meaning set forth in Section 14.2(g)(ii).

1.124. "**ROFR**" has the meaning set forth in Section 2.8(a) (Licensee Right of First Refusal).

1.125. "**ROFR Exercise Notice**" has the meaning set forth in Section 2.8(a).

1.126. "**ROFR Exercise Period**" has the meaning set forth in Section 2.8(a).

1.127. "**ROFR Negotiation Period**" has the meaning set forth in Section 2.8(a).

1.128. "**ROFR Notice**" has the meaning set forth in Section 2.8(a).

1.129. "**ROFR Period**" has the meaning set forth in Section 2.8(a).

1.130. "**ROFR Product**" means [***].

1.131. "**Royalty Term**" has the meaning set forth in Section 9.6(b) (Royalty Term).

1.132. "**SEC**" has the meaning set forth in Section 11.4(b).

1.133. "**Second Enforcing Party**" has the meaning set forth in Section 10.3(c).

1.134. "**Subcontractor**" means a Third Party engaged by Licensee, its Affiliates or Sublicensees to conduct any activities under this Agreement on a fee-for-service basis, including (a) contract research organizations, (b) contract manufacturers, and (c) distributors (whether exclusive or non-exclusive, but excluding distributors who are granted a Sublicense and are solely engaged on a profit-sharing and cost-sharing basis), distribution service providers and wholesalers, in each case (a)-(c) whether or not granted a Sublicense under the Licensed IP to perform such activities (including in the case of (c), Commercialization activities).

1.135. "**Sublicense**" has the meaning set forth in Section 2.3(a)(i).

1.136. "**Sublicensee**" means a Third Party to whom Licensee or any of its Affiliates or any Sublicensee grants a sublicense of Licensee's rights to Develop, Manufacture and/or Commercialize Products in the Field in the Territory under the Licensed IP, but excluding all Subcontractors (such as, for example, contract research organizations, contract manufacturers and service providers on a fee-for-service basis whether or not granted a sublicense to Develop or Manufacture Products).

1.137. "**Supply Price**" means such prices by which Licensor will supply the Product (or any placebo) to Licensee under this Agreement, which shall be set forth in details in Exhibit 1.137 (Supply Price).

1.138. "**Support Memorandum**" has the meaning set forth in Section 15.4(b).

1.139. "**Tax**" means any form of tax or taxation, levy, duty, charge, contribution, or withholding in the nature of a tax (including any related fine, penalty, surcharge or interest) imposed by, or payable to, a Tax Authority.

1.140. "**Tax Authority**" means any government, state or municipality, or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world, authorized to levy Tax.

1.141. "**Term**" has the meaning set forth in Section 14.1 (Term).

1.142. "**Territory**" means the entire world but excluding Greater China.

1.143. "**Third Party**" means a Person other than Licensor, Licensee and the Affiliates of either of them.

1.144. "**Third Party Expert**" has the meaning set forth in Section 15.4(a).

1.145. "**Third Party Infringement Claim**" has the meaning set forth in Section 10.4(a) (Notice).

1.146. "**Third Party Payments**" means [***] that Licensee or its Affiliates or Sublicensees pay to a Third Party for a license under any Patents owned or controlled by such Third Party that are [***] of the Products in the Field in the Territory.

1.147. "**Third Party Term Sheet**" has the meaning set forth in Section 2.8(a).

1.148. "**Trademark License**" has the meaning set forth in Section 10.5(a).

1.149. "**Transfer FTE Costs**" means [***].

1.150. "**Transfer FTE Rate**" means [***].

1.151. "**U.S.**" means United States of America, including all possession and territories thereof.

1.152. "**Valid Claim**" means (a) any claim of an issued and unexpired Patent within the Licensed Patents (as may be extended through supplementary protection certificate, patent term adjustment or patent term extension), which claim (i) has not been revoked, held invalid or unenforceable by a patent office, court or other Governmental Authority of competent jurisdiction in a final and non-appealable judgment (or judgment from which no appeal was taken within the allowable time period) and (ii) has not been disclaimed, denied or admitted to be invalid or unenforceable through reissue, re-examination or disclaimer or otherwise, or (b) any claim of a pending Patent application within the Licensed Patents, which claim has not been pending for more than [***] from its earliest U.S. or foreign priority date.

1.153. "**VAT**" has the meaning set forth in Section 9.9(a).

ARTICLE 2
LICENSES

2.1. License Grant to Licensee. Subject to the terms and conditions of this Agreement,

(a) Licensor hereby grants to Licensee an exclusive (even as to Licensor and its Affiliates), royalty-bearing license, with the right to grant sublicenses through multiple tiers in accordance with Section 2.3(a) (Sublicense), under the Licensed IP to Develop, Manufacture and Commercialize Compounds and Products in the Field in the Territory; and

(b) Licensor further grants Licensee the non-exclusive right to conduct pre-clinical Development of, or Manufacture or have Manufactured, the Compounds and the Products in Greater China solely for the Development and/or Commercialization of such Compounds or Products by or on behalf of Licensee, its Affiliates and Sublicensees in the Territory, *provided* that Licensee shall not (i) grant a Sublicense to any Sublicensee to Manufacture or have Manufactured the Compounds and Products in Greater China, or (ii) subcontract the Manufacture of the Compounds and Products in Greater China to any Subcontractor, in each case ((i) and (ii)) without Licensor's consent (such consent not to be unreasonably withheld, conditioned or delayed);

provided that the foregoing licenses do not include a license to Develop, Manufacture or Commercialize any Active Ingredient that is proprietary to Licensor other than the Compounds.

2.2. License-back. Subject to the terms and conditions of this Agreement, Licensee hereby grants to Licensor a non-exclusive license (subject to Section 16.2 (Assignment; Change of Control)), with the right to sublicense in accordance with Section 2.3(a) (Sublicense), under the Licensee IP solely to the extent necessary to (i) Develop, Manufacture and Commercialize Compounds and Products in the Field outside of the Territory, (ii) conduct Licensor's obligations under this Agreement, or (iii) to conduct pre-clinical Development of, or Manufacture or have Manufactured, the Compounds and the Products in the Territory solely for the Development and/or Commercialization of such Compounds or Products by or on behalf of Licensor, its Affiliates and Sublicensees outside of the Territory.

2.3. Right to Sublicense and Subcontract.

(a) **Sublicense**.

(i) Each sublicense under the Licensed IP or Licensee IP, as applicable, (a "**Sublicense**") shall be granted under a written agreement that is consistent with the terms and conditions of this Agreement and that (A) requires each such Sublicensee to comply with the terms and conditions of this Agreement that are applicable to such Sublicense and (B) requires further Sublicensees to comply with the terms and conditions of this Agreement that are applicable to such further Sublicense. The sublicensing Party shall remain directly responsible for all of its obligations under this Agreement that have been delegated or sublicensed to any Sublicensees. Without limiting the generality of the foregoing, each Sublicense with such a Third Party entered into after the Effective Date must include an assignment back to the sublicensing Party all Intellectual Property Rights related to the Compounds or Products developed or invented by or on behalf of the Sublicensee under the Sublicense.

(ii) Any Sublicensee conduct, act or omission that would have constituted a breach of this Agreement shall be imputed to sublicensing Party and deemed a breach of this Agreement as if such conduct, act or omission had been committed by the sublicensing Party.

(iii) The sublicensing Party will provide the other Party with a true and complete copy of each Sublicense to any Third Party within [***] after execution thereof, subject to the right to redact any confidential or proprietary information contained therein that is not necessary to determine the scope of the rights granted under such sublicense or compliance with the terms of this Agreement.

(iv) Except with respect to any agreement with a Subcontractor that may include an incidental Sublicense, Licensee shall not grant a Sublicense to any Third Party that is headquartered in Greater China without Licensor's prior written consent.

(b) **Licensee Subcontracting**. Licensee shall have the right to engage Subcontractors to conduct activities for (i) Development, Manufacture and Commercialization of the Compounds and the Products in the Territory under this Agreement and (ii) pre-clinical Development and Manufacture of the Compounds and the Products outside the Territory solely for the Development and/or Commercialization of such Compounds or Products by or on behalf of Licensee, its Affiliates and Sublicensees in the Territory, *provided* that (x) any Subcontractor should be bound by a written agreement that is consistent with the terms and conditions of this Agreement, to the extent applicable; (y) any such Subcontractor shall be required to comply with Applicable Laws; (z) any such Subcontractor have agreed in writing to assign to Licensee all data, Know-How, inventions or other Intellectual Property Rights generated by such Subcontractor in the course of performing such subcontracted work. Licensee shall remain responsible for any obligations that have been delegated or subcontracted to any Subcontractor, and shall be responsible for the performance of its Subcontractors.

(c) **Licensor Subcontracting**. Licensor shall have the right to engage Subcontractors to conduct activities for (i) Development, Manufacture and Commercialization of the Compounds and the Products outside the Territory under this Agreement and (ii) pre-clinical Development and Manufacture of the Compounds and the Products in the Territory solely for the Development and/or Commercialization of such Compounds or Products by or on behalf of Licensor, its Affiliates and Sublicensees outside the Territory, *provided* that (x) any Subcontractor should be bound by a written agreement that is consistent with the terms and conditions of this Agreement, to the extent applicable; (y) any such Subcontractor shall be required to comply with Applicable Laws; (z) any such Subcontractor have agreed in writing to assign to Licensor all data, Know-How, inventions or other Intellectual Property Rights generated by such Subcontractor in the course of performing such subcontracted work. Licensor shall remain responsible for any obligations that have been delegated or subcontracted to any Subcontractor, and shall be responsible for the performance of its Subcontractors.

2.4. No Implied Licenses; Retained Rights. Except as expressly set forth herein, no license or other right or interest under any Know-How, Patent or other Intellectual Property Rights of either Party is granted (by implication or otherwise) to the other Party under this Agreement. All rights in and to Licensed IP and or any other Know-How, Patents or other Intellectual Property Rights owned or otherwise Controlled by Licensor or its Affiliates not expressly licensed or otherwise granted to Licensee under this Agreement are hereby retained by Licensor (or its Affiliates, as applicable). Without limiting the generality of the foregoing, notwithstanding the exclusive license granted by Licensor to Licensee under Section 2.1 (License Grant to Licensee), Licensor hereby retains the non-exclusive right under the Licensed IP to perform its obligations or exercise its rights hereunder, including without limitation, to conduct pre-clinical Development of, or Manufacture or have Manufactured, the Compounds and the Products in the Territory solely for the Development and/or Commercialization of such Compounds or Products by or on behalf of Licensor, its Affiliates and Sublicensees outside the Territory.

2.5. Gray Market Restrictions.

(a) Licensee hereby covenants and agrees that it shall not knowingly, and shall use Commercially Reasonable Efforts to ensure that its Affiliates and Sublicensees shall not knowingly, either directly or indirectly, promote, market, distribute, import, sell or have sold any Product, including via the internet or mail order, to any Third Party (or address or Internet Protocol address or the like) outside the Territory. Licensee shall not engage, and shall use Commercially Reasonable Efforts to ensure that its Affiliates and Sublicensees shall not engage, in any advertising or promotional activities relating to any Product directed primarily to customers or other buyers or users located in any country or jurisdiction outside the Territory, or solicit orders from any prospective customer or other buyer or user located in any country or jurisdiction outside the Territory. If Licensee or its Affiliates or Sublicensees receive any order for the Products from a prospective customer or other buyer or user located in a country or jurisdiction outside the Territory, Licensee shall refer that order to Licensor and shall not accept any such orders. Licensee shall not, and shall ensure that its Affiliates and Sublicensees shall not, knowingly deliver or tender (or cause to be delivered or tendered) any Product outside the Territory.

(b) Licensor hereby covenants and agrees that it shall not knowingly, and shall use Commercially Reasonable Efforts to ensure that its Affiliates and Sublicensees shall not knowingly, either directly or indirectly, promote, market, distribute, import, sell or have sold any Product, including via the internet or mail order, to any Third Party (or address or Internet Protocol address or the like) in the Territory. Licensor shall not engage, and shall use Commercially Reasonable Efforts to ensure that its Affiliates and Sublicensees shall not engage, in any advertising or promotional activities relating to any Product directed primarily to customers or other buyers or users located in any country or jurisdiction in the Territory, or solicit orders from any prospective customer or other buyer or user located in any country or jurisdiction in the Territory. If Licensor or its Affiliates or licensees or sublicensees receive any order for the Products from a prospective customer or other buyer or user located in a country or jurisdiction in the Territory, Licensor shall refer that order to Licensee and shall not accept any such orders. Licensor shall not, and shall ensure that its Affiliates, licensees, and sublicensees shall not, knowingly deliver or tender (or cause to be delivered or tendered) any Product in the Territory.

2.6. Non-Compete.

(a) Subject to Section 2.6(b) below, commencing on the Effective Date and ending on the second anniversary thereof (the "**Non-Compete Period**"), Licensee shall not, itself or through its Affiliates or in collaboration with Third Parties, (i) Develop or Commercialize any product that (1) contains a GLP-1 receptor agonist [***] as an Active Ingredient, alone or in combination with other Active Ingredients, and (2) is designed to treat obesity and/or diabetes (each such product, a "**Restricted Product**") anywhere in the world, except for (x) the Development, Manufacture and Commercialization of the Compounds and the Products in the Field in the Territory or (y) the pre-clinical Development or Manufacture of the Compounds and the Products in the Field outside the Territory solely for the Development and/or Commercialization of such Compounds or Products by or on behalf of Licensee, its Affiliates and Sublicensees in the Field in the Territory, or (ii) license, authorize, appoint, or otherwise enable any Third Party to perform any of the activities under clause (i); provided that any [***] shall not be a Restricted Product.

(b) In the event that a Third Party becomes an Affiliate of Licensee during the Non-Compete Period through merger, acquisition, consolidation or other similar transaction and such Third Party, as of the closing date of such transaction, is engaged in Development, Manufacture or Commercialization activities for a Restricted Product:

(i) If such transaction results in a Change of Control in Licensee, then such new Affiliate shall have the right to continue the Development, Manufacture, or Commercialization of such Restricted Product, which shall not constitute a breach of Licensee's exclusivity obligations set forth above, provided that the Development, Manufacture, or Commercialization of such Restricted Product during the Non-Compete Period is conducted by the new Affiliate independently of the activities of this Agreement without using any Licensed IP or Licensee IP, with appropriate firewalls implemented [***]; and

(ii) If such transaction does not result in a Change of Control in Licensee, then such new Affiliate shall have [***] to complete the wind down or divesture of such Restricted Product if such date is still within the Non-Compete Period, and its new Affiliate's Development, Manufacture or Commercialization of such Restricted Product during such [***] period shall not constitute a breach of Licensee's exclusivity obligations set forth above; provided that the Development, Manufacture, or Commercialization of such Restricted Product during the Non-Compete Period is conducted by the new Affiliate independently of the activities of this Agreement without using any Licensed IP or Licensee IP, with appropriate firewall implemented [***].

(c) [***].

2.7. Licensor Non-Compete. Subject to Section 2.8 (Licensee Right of First Refusal) below, during the Non-Compete Period, Licensor shall not, itself or through its Affiliates or in collaboration with Third Parties, (a) Develop or Commercialize any Restricted Products in the Territory, except for the pre-clinical Development or Manufacture of the Compounds and the Products in the Field in the Territory solely for the Development and/or Commercialization of such Compounds or Products by or on behalf of Licensor, its Affiliates and (sub)licensees in the Field outside the Territory, or (b) license, authorize, appoint, or otherwise enable any Third Party to perform any of the activities under clause (a).

2.8. Licensee Right of First Refusal

(a) Effective as of the Effective Date and ending, on a ROFR Product-by-ROFR Product basis, on the date that is [***] (the "**ROFR Period**"), Licensor hereby grants, and shall cause its Affiliates to hereby grant, to Licensee a right of first refusal ("**ROFR**") to obtain an exclusive license for the development, manufacture and commercialization of each such ROFR Product in the Territory, subject to the terms set forth below. In the event that Licensor or any of its Affiliates desires to grant a license to any Third Party to develop and/or commercialize any ROFR Product in the Territory, Licensor shall provide Licensee with a written notice (a "**ROFR**

Notice") that includes [***]. Within [***] following the date of such ROFR Notice (the "**ROFR Exercise Period**"), Licensee may exercise the ROFR for such ROFR Product by providing Licensor with written notice [***] (a "**ROFR Exercise Notice**"). Upon receipt of the ROFR Exercise Notice, Licensor will, and will cause any applicable Affiliate to, exclusively negotiate in good faith with Licensee for a period of up to [***] (the "**ROFR Negotiation Period**") the terms of a definitive agreement (or an amendment to this Agreement) with respect to the development and commercialization of such ROFR Product in the Field in the Territory and provide such other information controlled by Licensor as Licensee may reasonably request to evaluate such ROFR Product. Upon the execution of such definitive agreement or amendment to this Agreement, if such ROFR Product is a Restricted Product, such ROFR Product shall cease to be a Restricted Product and no longer be subject to Licensee's non-compete obligations under Section 2.6 (Non-Compete).

(b) If (i) Licensee does not provide Licensor with a ROFR Exercise Notice with respect to such ROFR Product within the ROFR Exercise Period, (ii) Licensee notifies Licensor in writing within the ROFR Exercise Period that it does not intend to exercise the ROFR with respect to such ROFR Product, or (iii) Licensee timely provides Licensor with a ROFR Exercise Notice, but Licensor (or its applicable Affiliate) and Licensee fail to reach a definitive agreement with respect to such opportunity for such ROFR Product during the ROFR Negotiation Period, then upon the expiration of the ROFR Exercise Period or ROFR Negotiation Period (as applicable), or receipt of the non-exercise notice by Licensee, whichever occurs the first, then (x) Licensor shall have the right to, by itself or through any Third Party, Develop and/or Commercialize such product in the Territory, provided, however, that, [***]; and (y) the development and/or commercialization of such ROFR Product by Licensor, its Affiliates or a Third Party shall not constitute a breach of Licensor's non-compete obligations set forth in Section 2.7 (Licensor Non-Compete). If Licensor does not enter into any definitive agreement with a Third Party with respect to such ROFR Product as provided in the immediately preceding sentence prior to the expiration the [***] period following the expiration of the ROFR Exercise Period or ROFR Negotiation Period (as applicable) for such ROFR Product, then, during the remainder (if any) of the ROFR Period, Licensor will offer Licensee another ROFR under, and must comply with the procedures set forth in, this Section 2.8 (Licensee Right of First Refusal) with respect to any proposed grant of such rights to such ROFR Product during the ROFR Period.

(c) During the ROFR Exercise Period or ROFR Negotiation Period (as applicable), Licensor shall not enter into discussions, exchange information or otherwise negotiate with or conclude a contract with any Third Party with respect to the transfer of, or grant of license or rights regarding the respective ROFR Product in the Territory.

2.9. Combination Product.

(a) "**Combination Product**" means any Product that combines a Compound with one (1) or more other Active Ingredients (the "**Other Component(s)**") [***] in a single formulation or final package presentation for sale as a single unit (including separate unit doses so configured).

(b) If Licensor Develops a Combination Product in mainland China, and such Combination Product is a Product that co-formulates a Compound with an Other Component that is proprietary to Licensor (such Other Component, "**Licensor Other Component**", such Combination Product, "**Licensor Combination Product**"), Licensor may notify Licensee if the data from a Phase 2 Clinical Trial of such Licensor Combination Product are positive and Licensor wishes to initiate a Registration Trial for such Combination Product and wishes to license such Licensor Combination Product to Licensee in the Territory (such notice, a "**Phase 2 Notice**").

(c) If Licensor provides Licensee with a Phase 2 Notice, and, if before the Licensor's Initiation of a Registration Trial for such Licensor Combination Product, Licensee has already entered into a binding agreement with a Third Party to Develop, or had internally Developed and nominated for the conduct of an IND enabling study, a Combination Product that co-formulates (i) the same Compound as the Compound in such Licensor Combination Product and (ii) an Other Component that is proprietary to such Third Party or Licensee and is directed to the same target as the Licensor Other Component in such Licensor Combination Product, then within [***] after receipt of a notice of the Licensor's Initiation of a Registration Trial for such Licensor Combination Product (the "**Registration Trial Initiation Notice**"), Licensee may notify Licensor and provide Licensor with reasonable evidence of such agreement or such independent Development, in which case Licensee shall have no further obligation under this Section 2.9 (Combination Product) with respect to such Licensor Combination Product, and neither clause (d) nor clause (e) shall apply.

(d) If Licensor provides Licensee with a Registration Trial Initiation Notice, and Licensee does not provide counter notification pursuant to Section 2.9(c), then Licensor shall provide Licensee with a data package summarizing all material available data with respect to such Licensor Combination Product. Within (i) [***] after receipt of Registration Trial Initiation Notice and such data package or (ii) [***] after receipt of Phase 2 Notice, whichever is later (the "**Election Deadline**"), Licensee may notify Licensor that Licensee agrees that such Licensor Combination Product meets customary market standards for clinical Development in the Territory ("**Licensee Election Notice**"), in which case, the Parties shall negotiate in good faith the terms and conditions of a separate license agreement pursuant to which Licensor would grant to Licensee an exclusive license to Develop, Manufacture and Commercialize such Licensor Combination Product in the Field in the Territory. [***].

(e) If Licensee notifies Licensor that Licensee does not agree that such Licensor Combination Product meets customary market standards for clinical Development in the Territory ("**Non-Election Notice**") or otherwise fails to provide a Licensee Election Notice for such Licensor Combination Product by or before the Election Deadline, then Licensee shall, within [***] after (i) Licensee provides Non-Election Notice to Licensor or (ii) the Election Deadline, as applicable, pay to Licensor a fee (the "**Combination Product Fee**") of [***]; provided however that Licensee shall not be required to pay the Combination Product Fee for such a Licensor Combination Product if, at the time of the Licensor's Initiation of a Registration Trial for such Licensor Combination Product, there is no Valid Claim in the Licensed Patents Covering the Compound in such Licensor Combination Product in the U.S. and the Major Markets. [***].

(f) If Licensee pays the Combination Product Fee for such Licensor Combination Product under clause (e), but Licensor fails to complete a Registration Trial for such Licensor Combination Product for any reason other than a serious unexpected adverse event or a Force Majeure Event, then Licensor shall refund Licensee the Combination Product Fee received from Licensee for such Combination Product.

2.10. Section 365(n) of the Bankruptcy Code. All licenses granted by either Party to the other Party under this Agreement are deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of rights to "intellectual property" as defined in Section 101 of the U.S. Bankruptcy Code. Each Party, as licensee, may fully exercise all of its rights and elections under any applicable Bankruptcy Code. The Parties further agree that, if a Party elects to retain its rights as a licensee under any applicable Bankruptcy Code, such Party shall be entitled to complete access to any technology licensed to it hereunder and all embodiments of such technology. Such embodiments of the technology shall be delivered to such licensee Party not later than (a) the commencement of bankruptcy proceedings against the licensor Party, upon written request, unless the licensor Party elects to perform its obligations under this Agreement, or (b) if not delivered under clause (a), upon the rejection of this Agreement by or on behalf of the licensor Party, upon written request. Any agreements supplemental hereto will be deemed to be "agreements supplementary to" this Agreement for purposes of Section 365(n) of the U.S. Bankruptcy Code. As used herein, "Bankruptcy Code" means the U.S. Bankruptcy Code and any foreign equivalent thereto in any country having jurisdiction over a Party or its assets.

ARTICLE 3
GOVERNANCE

3.1. Joint Steering Committee.

(a) **Formation**. Within [***] after the Effective Date, the Parties shall establish a joint steering committee (the "**Joint Steering Committee**" or the "**JSC**") to coordinate and review the Development, Manufacture and Commercialization of the Compounds and the Products under this Agreement and to discuss the global Development and Commercialization of each Product. Each Party shall appoint [***] representatives to the JSC, each of whom shall have sufficient seniority within such Party to make decisions arising within the scope of the JSC's responsibilities. Each Party may replace its JSC representatives upon written notice to the other Party. Each Party shall appoint one of its JSC representatives to act as a co-chairperson of the JSC.

(b) **Responsibilities**. The JSC shall: [***].

3.2. Joint Manufacturing and Supply Committee. Within [***] after the Effective Date, the Parties shall establish a joint manufacturing and supply committee (the "**Joint Manufacturing and Supply Committee**" or the "**JMSC**") to oversee the Manufacturing and supply of Compounds and Products by Licensor for Licensee in the Field in the Territory. Each Party shall appoint [***] representatives to the JMSC, each of whom shall have the requisite experience and seniority to enable such person to make decisions on behalf of the Parties with respect to the issues falling within the jurisdiction of the JMSC. Each Party may replace its JMSC representatives upon written notice to the other Party and shall appoint one of its JMSC representatives to act as a co-chairperson of the JMSC. The JMSC shall report to the JSC. In particular, the JMSC shall: [***].

3.3. Limitation of Authority. The authority of the JSC, JMSC or other subcommittees established by the JSC (each, a "**Committee**") shall be limited to those matters expressly delegated to it in this Agreement. Each Party shall retain the rights, powers, and discretion granted to it under this Agreement, and no such rights, powers, or discretion shall be delegated to or vested in any Committee unless such delegation or vesting of rights is expressly provided for in this Agreement or the Parties expressly so agree in writing. In addition to any other exclusions from or limitations on its authority set forth in this Article 3 (Governance) or elsewhere in this Agreement, the Committees shall have no right, power or authority to: (a) modify or amend the terms and conditions of this Agreement; (b) waive either Party's compliance with the terms and conditions of this Agreement; or (c) determine any such issue in a manner that would conflict with the express terms and conditions of this Agreement.

3.4. Meetings. Each Committee shall hold meetings at such times as it elects to do so, but in no event shall such meetings be held less frequently than [***]. Thereafter, each Committee shall hold meetings at such frequencies determined by the JSC but, in any event, no less frequently than [***]. Each Party may call additional ad hoc Committee meetings as the needs arise with reasonable advance notice to the other Party. Meetings of the Committees may be held in person, by audio or video teleconference. In-person Committee meetings shall be held at locations selected alternatively and mutually by the Parties. The Parties shall jointly prepare the agenda and minutes for each Committee meeting. Each Party shall be responsible for all of its own expenses of participating in the Committee meetings.

3.5. Non-Member Attendance. Each Party may from time to time invite a reasonable number of participants, in addition to its representatives, to attend the Committee meetings in a non-voting capacity; *provided* that if either Party intends to have any Third Party (including any consultant) attend such a meeting, such Party shall provide prior written notice to the other Party. Such Party shall also ensure that such Third Party is bound by confidentiality and non-use obligations consistent with the terms of this Agreement.

3.6. Decision-Making.

(a) A quorum of the Committee shall exist whenever there is present at a meeting at least [***] appointed by each Party. Representation by proxy shall be allowed. Each Committee shall take action by consensus of the representatives present at a meeting at which a quorum exists, with each Party having a single vote irrespective of the number of representatives of such Party in attendance, or by a written resolution signed by at least [***] appointed by each Party.

(b) If after reasonable discussion and good faith consideration of each Party's view on a particular matter before the JMSC or any subcommittee established by the JSC, the representatives of the Parties on such Committee cannot reach a unanimous decision as to such matter within [***] after such matter was brought to such Committee for resolution, such matter shall be referred to the JSC for resolution. In conducting themselves on the JSC, and in exercising their responsibilities under this Section 3.6 (Decision-Making), all representatives of both Parties will consider diligently, reasonably and in good faith all input received from the other Party, and will use reasonable efforts to reach consensus on all matters before them.

(c) If after reasonable discussion and good faith consideration of each Party's view on a particular matter before the JSC (including matter referred to the JSC by the JMSC or any subcommittee established by the JSC), the JSC cannot reach a decision as to such matter within [***] after such matter was brought to the JSC for resolution, such matter shall:

(i) be referred to the [***] (the "**Executive Officers**") for resolution if such matter relates to joint activity that is conducted in both the Greater China territory and the Territory;

(ii) be finally decided by Licensor if such matter relates solely to the Greater China territory and such decision or action is not otherwise in violation of Section 3.6(d)(ii); or

(iii) be finally decided by Licensee if such matter relates solely to the Territory and such decision or action is not otherwise in violation of Section 3.6(d)(ii).

(d) The Executive Officers shall promptly meet and use good faith efforts to resolve matters referred to them pursuant to Section 3.6(c)(i). If the Executive Officers cannot resolve such matter within [***] after such matter has been referred to them, then Licensee shall have final decision making authority for matters within the scope of the JSC's decision-making authority to the extent primarily related to the Development, Manufacture and Commercialization of the Compounds and the Products by Licensee, its Affiliates and Sublicensees in the Field in the Territory and Licensor shall have final decision making authority for matters within the scope of the JSC's decision-making authority to the extent primarily related to the Development, Manufacture and Commercialization of the Compounds and the Products by Licensor, its Affiliates and (sub)licensees in the Field outside the Territory, [***].

(e) If the Parties disagree on whether any proposed decision by either Party would [***] such dispute shall be resolved as follows. The Parties shall first refer such dispute to the Executive Officers pursuant to Section 15.2 (Internal Resolution). If the Executive Officers fail to resolve such dispute within [***], then such dispute shall be decided by a panel of three independent Third Party experts, with one expert selected by each Party, and the third expert selected jointly by the two Party selected experts. All such experts shall be independent of both Parties and shall have at least [***] of experience in the worldwide Development and Commercialization of biologics or pharmaceutical products (or such other similar credentials as mutually agreed by the Parties). Such Third Party expert panel shall be instructed to render its decision within [***] of the date that such matter is referred to such Third Party expert panel. Each Party shall bear the cost of the expert selected by such Party, and the Parties shall share equally the cost of the third expert. Except in cases of fraud or manifest error on the part of such Third Party expert panel, the decision of such Third Party expert panel shall be final and binding on the Parties. The status quo of such matter shall persist until the matter is resolved by such Third Party expert panel.

3.7. Alliance Managers. Within [***] after the Effective Date, each Party shall appoint (and notify the other Party of the identity of) a representative having the appropriate qualifications (including a general understanding of pharmaceutical development, manufacture and commercialization issues) to act as its alliance manager under this Agreement (the "Alliance **Manager**"). The Alliance Managers shall serve as the primary contact points between the Parties regarding the activities contemplated by this Agreement. The Alliance Managers shall facilitate the flow of information and otherwise promote communication, coordination and collaboration between the Parties, providing single point communication for seeking consensus both internally within each Party's respective organization, including facilitating review of external corporate communications, and raising cross-Party and/or cross -functional issues in a timely manner. Each Party may replace its Alliance Manager by written notice to the other Party.

ARTICLE 4
DEVELOPMENT

4.1. General. Subject to the terms and conditions of this Agreement, Licensee shall be solely responsible for the Development of the Compounds and the Products in the Field in the Territory at its own cost and expense, including the performance of Clinical Trials of the Products in the Field in the Territory necessary for obtaining Marketing Authorization in the Territory. Licensor shall be solely responsible for the Development of the Compounds and the Products in the Field outside the Territory at its own cost and expense, including the performance of Clinical Trials of the Products in the Field outside the Territory necessary for obtaining Marketing Authorization in Greater China.

4.2. Development Diligence. Licensee shall use Commercially Reasonable Efforts to Develop and obtain Marketing Authorization for at least (i) [***] Product, (ii) [***] Product, (iii) [***] Product, and (iv) [***] Product, in each case in the Field in the Territory. Without limiting the foregoing, Licensee shall use Commercially Reasonable Efforts to: [***].

4.3. Development and Manufacturing Technology Transfer and Assistance.

(a) Promptly after the receipt of upfront fee under Section 9.1 (Upfront Fee) (but in no event greater than [***] thereafter), Licensor will initiate the transfer to Licensee of all the Licensed Know-How that is necessary or reasonably useful for Licensee to Develop the Compounds and the Products in the Field in the Territory, including the Licensed Know-How described on Exhibit 4.3 (Initial Transfer to Licensee of the Licensed Know-How and Licensor Development Data), and in reasonably sufficient detail in order for a reasonably skilled person to practice such Licensed Know-How. All Licensed Know-How described hereunder shall be provided to Licensee in its original language, and if already translated into English, also in English. For clarity, Existing Licensor Manufacturing Know-How that primarily relates to Manufacturing is to be transferred according to Article 7 (Manufacturing and Technology Transfer). The Licensed Know-How specified on Exhibit 4.3 (Initial Transfer to Licensee of the Licensed Know-How and Licensor Development Data) that are available as of the Effective Date will be delivered to Licensee within [***] following the receipt of upfront fee, or as otherwise set forth on Exhibit 4.3 (Initial Transfer to Licensee of the Licensed Know-How and Licensor Development Data). The Licensed Know-How specified on Exhibit 4.3 (Initial Transfer to Licensee of the Licensed Know-How and Licensor Development Data) that are not available as of the Effective Date will be prepared and delivered to Licensee as soon as practicable after receipt of upfront fee. Promptly after the Effective Date (but in no event greater than [***] after the Effective Date), the Parties shall negotiate in good faith a development technology transfer agreement ("**DTT Plan**") pursuant to which Licensor shall transfer to Licensee all Licensed Know-How (other than the Licensed

Know-How set forth on Exhibit 4.3 (Initial Transfer to Licensee of the Licensed Know-How and Licensor Development Data)) Controlled by Licensor or its Affiliates and available as of the finalization date of the DTT Plan or another mutually agreed cut-off date as otherwise specified in the DTT Plan that are necessary or reasonably useful for submissions to Regulatory Authorities and obtaining Regulatory Approval of Compounds and Products in the Field in the Territory ("**DTT Know-How**"). The DTT Plan shall also include the obligation for Licensor to ensure the assignment of (and provide Licensee copies of the applicable assignment agreements evidencing such assignment) (i) all Licensed Patents set forth in Exhibit 1.76 (Licensed Patents as of the Effective Date) to Licensor or its wholly owned subsidiaries and (ii) all rights to such Licensed Patents and inventions claimed in such Licensed Patents from all the inventors of such inventions to Licensor or its wholly owned subsidiaries. The Parties shall cooperate in good faith and use reasonable best efforts to substantially complete the transfer to Licensee of all the Licensed Know-How that are available as of the Effective Date that are necessary or reasonably useful for Licensee to Develop the Compounds and the Products in the Field in the Territory within [***] after the Parties finalize the DTT Plan or within [***] after receipt of upfront fee (whichever is earlier).

(b) Upon the reasonable request of Licensee, Licensor will use Commercially Reasonable Efforts to promptly identify, collect and provide any requested Licensed Know-How to Licensee. In addition, Licensor will disclose and make available to Licensee any improvements, modifications or enhancement to the Licensed Know-How Controlled by Licensor during the Term that are necessary or reasonably useful to the Development, Manufacture or Commercialization of Compounds or Products in the Field in the Territory. All such Licensed Know-How will be provided to Licensee in its original language, and if already translated into English, also in English. Upon the reasonable request of Licensee, Licensor will provide Licensee with reasonable technical assistance in connection with the Development of the Compounds and the Products in the Field in the Territory, [***].

(c) Notwithstanding anything to the contrary in this Agreement, each Party's obligation to provide data, information and study reports shall in all cases be subject to compliance with, and securing the necessary approval and filings under, Applicable Laws of the relevant Regulatory Authorities, including the Biosecurity Law and Management of Human Genetic Resources of the People's Republic of China; provided, however, that, in all cases, the Party unable to provide such data, information or study reports shall (and shall cause its Affiliates to) (i) promptly notify the other Party in writing if it is not permitted to provide such Party (or any if Affiliates) with any data, information and study reports as a result of the provisions of this Section 4.3(c), (ii) use its Commercially Reasonable Efforts to secure all such approvals and filings (including applying for any security assessments) as soon as possible after the Effective Date (and keep the other Party informed as to the status thereof upon request from such other Party), (iii) use its Commercially Reasonable Efforts to obtain proper consents from all data subjects (including any Persons participating in any Clinical Trials) that permit such Party (and its Affiliates) to provide and share the personal information of such data subjects to such other Party (and its Affiliates), such that such other Party (and its Affiliates) may receive, use, process and otherwise exploit such information, and (iv) at the request of such other Party, use its Commercially Reasonable Efforts to find alternative means for providing such other Party (or if applicable, its Affiliates) with such data, information and study reports in a manner that is compliant with Applicable Laws, including to consult and cooperate with such other Party in connection therewith (including, if requested by such other Party, to provide any such data in anonymized form).

Notwithstanding the preceding sentence and for clarity, if Licensor is unable to provide data, information, or study reports as a result of this Section 4.3(c) and is unable to provide such information through alternative means, the milestone set forth in Section 9.3 (Tech Transfer Milestone Payment) shall not be payable until completion of all technology transfer activities set forth in the DTT Plan and MTT Plan and if such activities cannot be completed as a result of this Section 4.3(c), such milestone shall not be payable.

4.4. Data Exchange and Use. Each Party shall own all data generated by such Party in its Development of the Compounds and the Products in the Field in its territory. Each Party shall, upon reasonable request of the other Party, provide the other Party with copies of all material data and results generated by such Party in its Development of the Compounds and the Products in the Field in its respective territory that are necessary or reasonably useful for the Development of the Compounds and the Products of the other Party in such other Party's territory, including all supporting documentation. Each Party shall have the right to use the data provided by the other Party pursuant to this Section 4.4 (Data Exchange and Use) for the purpose of obtaining and maintaining Regulatory Approvals for and Commercializing the Products in the Field in its respective territory. Any cost incurred by either Party in providing data as set forth herein, including out-of-pocket cost and internal cost, shall be borne by such Party. All data and results provided pursuant to this Section 4.4 (Data Exchange and Use) shall be provided in its original language, and if already translated, in English.

4.5. Development Records, Data and Reports. Each Party shall maintain current and accurate records of all Development activities conducted by or on behalf of such Party hereunder, and all data and other information resulting from such activities. Such records shall fully and properly reflect all work done and results achieved in the performance of the Development activities in good scientific manner appropriate for regulatory and patent purposes. Each Party shall document all non-clinical studies and Clinical Trials in formal written study reports according to Applicable Laws and national and international guidelines (*e.g.*, ICH, GCP, GLP). Upon request, each Party shall have the right to review and copy such records maintained by the other Party at reasonable times solely to the extent necessary to verify compliance with this Agreement.

ARTICLE 5
REGULATORY

5.1. General. Licensee shall be responsible for all regulatory activities necessary for obtaining and maintaining Regulatory Approvals, if applicable, for the Products in the Field in the Territory, which regulatory activities shall be performed at Licensee's own cost and expense. Through the JSC, Licensee shall keep Licensor reasonably informed of regulatory Developments related to the Products in the Territory, including any decision by any Regulatory Authority in the Territory regarding the Products. Licensor shall be responsible for all regulatory activities necessary for obtaining and maintaining Regulatory Approvals for the Products in the Field outside the Territory, which regulatory activities shall be performed at Licensor's own cost and expense. Through the JSC, Licensor shall keep Licensee reasonably informed of regulatory Developments related to the Products outside the Territory, including any decision by any Regulatory Authority outside the Territory regarding the Products.

5.2. Regulatory Approval Holder. Licensee shall be solely responsible for applying for Regulatory Approvals, if applicable, for the Products in the Field in the Territory in its own name, and Licensee shall be named as the holder of such Regulatory Approvals, if applicable, in the Territory at Licensee's sole cost.

5.3. Regulatory Assistance. Each Party shall provide the other Party with reasonable assistance in connection with the requesting Party's regulatory activities for the Products in the Field in the requesting Party's territory, including the preparation and submission of Regulatory Materials for IND and NDA. [***].

5.4. Right of Access and Reference. Each Party hereby grants to the other Party the right of reference to all Regulatory Materials pertaining to the Compounds and/or Products submitted by or on behalf of such Party [***]. The Party that requests access to the other Party's Regulatory Materials must present the Regulatory Authority's questions or notices in writing to the other Party no less than [***] before responding to the Regulatory Authority. Licensor may use such access and right of reference solely for the purpose of seeking, obtaining and maintaining Regulatory Approval, if applicable, for the Products in the Field outside the Territory. Each Party will take such actions as may be reasonably requested by the other Party to give effect to the intent of this Section 5.4 (Right of Access and Reference).

5.5. Adverse Events Reporting. Promptly following the Effective Date, but in any event no later than the Initiation of any Clinical Trial of the Products in the Field in the Territory, the Parties shall enter into a pharmacovigilance and adverse event reporting agreement setting forth the worldwide pharmacovigilance procedures for the Parties with respect to the Products, such as safety data sharing, adverse events reporting and prescription events monitoring (the "**Pharmacovigilance Agreement**"). Such procedures shall be in accordance with, and enable the Parties to fulfill, local and national regulatory reporting obligations under Applicable Laws. [***]. Each Party shall hold the primary responsibility for reporting quality complaints, adverse events and safety data related to the Products in its territory to such database and to the applicable Regulatory Authorities in its territory, as well as responding to safety issues and to all requests of Regulatory Authorities in its territory related to the Products, in each case at its own cost and to the extent required by the Applicable Laws. Each Party agrees to comply with its respective obligations under the Pharmacovigilance Agreement and to cause its Affiliates and Sublicensees to comply with such obligations.

5.6. Notice of Regulatory Action. If any Regulatory Authority gives notice of its intent to take any material regulatory action with respect to any activity of a Party or its Affiliates relating to a Product, then the Party receiving such notice will promptly notify the other Party of such notice within [***] after receipt of such notice. The Party receiving such notice will have the sole decision-making authority with respect to the content of any responses to Regulatory Authorities concerning such notice, but will consider the other Party's reasonable comments on such responses in good faith.

5.7. Regulatory Audits and Inspection. Upon reasonable advance notice, and no more than [***], except for cause, each Party or its representatives shall have the right to audit the regulatory, safety, quality and compliance systems of the other Party, its Affiliates, Sublicensees or Subcontractors (including Clinical Trial sites) relating to the Development, Manufacture and Commercialization of the Products. Each Party shall promptly notify the other Party of any audit or inspection of such Party, its Affiliates, Sublicensees or Subcontractors by any Regulatory Authority relating to the Products and shall provide the other Party with a summary of any material findings in connection therewith. Each Party shall also permit the Regulatory Authorities from outside its territory to conduct audits and inspections of such Party, its Affiliates, Sublicensees or Subcontractors relating to the Products where required by Applicable Law, and shall ensure that such Affiliates, Sublicensees and Subcontractors permit and cooperate with such audits and inspections.

5.8. No Harmful Actions. If either Party believes that the other Party is taking or intends to take any action with respect to the Products that could have a material adverse impact upon the regulatory status of the Products, such Party shall have the right to bring the matter to the attention of the JSC and the Parties shall promptly meet to discuss in good faith to resolve such concern. Without limiting the foregoing, unless the Parties otherwise agree: (a) neither Party shall communicate with any Regulatory Authority having jurisdiction outside its respective territory regarding the Products, unless so ordered by such Regulatory Authority, in which case such Party shall promptly notify the other Party of such order and the Parties will work together in good faith on any potential response, *provided* that nothing in this clause (a) shall prohibit a Party from responding solely to the extent required by Applicable Laws; and (b) neither Party shall submit any Regulatory Materials or seek Regulatory Approvals for the Products in the other Party's territory.

5.9. Remedial Actions. Each Party shall notify the other immediately, and promptly confirm such notice in writing, if it obtains information indicating that any Product may be subject to any recall, corrective action or other regulatory action by any Regulatory Authority or other Governmental Authority (a "**Remedial Action**"). The Parties shall assist each other in gathering and evaluating such information as is necessary to determine the necessity of conducting a Remedial Action. Licensee shall have sole discretion with respect to any matters relating to any Remedial Action in the Territory, including the decision to commence such Remedial Action and the control over such Remedial Action. Licensor shall have sole discretion with respect to any matters relating to any Remedial Action outside the Territory, including the decision to commence such Remedial Action and the control over such Remedial Action. Each Party shall, and shall ensure that its Affiliates and Sublicensees will, maintain adequate records to permit such Party to trace the distribution, sale and use of the Products in their respective territory.

ARTICLE 6
SUPPLY

6.1. Supply for Development Activities.

(a) Upon Licensee's reasonable request, Licensor shall use Commercially Reasonable Efforts to supply to Licensee such quantity of each of the Clinical Stage Products, Pre-Clinical Stage Products and placebo as needed for Licensee's conduct of non-registrational Phase 2 Clinical Trial or Registrational Clinical Trial in the Territory. Supply for additional Clinical Trials shall be discussed in a separate supply agreement. Any such quantity of Clinical Stage Products, Pre-Clinical Stage Products and placebo will be provided at the Supply Price. If any additional or replacement quantity of Clinical Stage Products, Pre-Clinical Stage Products or

placebo is needed for Clinical Trials due to concerns regarding [***], the Parties will work in good faith to resolve the [***] concerns. In the event such additional or replacement quantities are requested by Licensee, then the Parties will negotiate in good faith to enter into a mutual agreement under which Licensee shall, among other obligations, [***]. If the Parties mutually agree that such [***] concerns exist and Licensee requires additional or replacement quantities of Clinical Stage Products, Pre-Clinical Stage Products or placebo needed for Clinical Trials, then the Parties shall discuss which Party shall bear or share the costs and expenses in addressing the [***] concerns. Subject to the preceding sentence, Licensor shall use Commercially Reasonable Efforts to supply such [***] Clinical Stage Products, Pre-Clinical Stage Products or placebo to Licensee in any of the foregoing instances.

(b) Delivery of Products and/or placebo by Licensor pursuant to this Section 6.1 (Supply for Development Activities) shall be made [***]. Licensor shall ensure that at the time of delivery of Product and placebo to Licensee for clinical Development:

(i) the Products and placebo shall remain on an agreed stability protocol to verify shelf life as is necessary to meet the requirements of the applicable Clinical Trial; and

(ii) the Products and placebo shall have been Manufactured, released, stored and supplied (for clarity, including all packaging) (i) in compliance with the Quality Agreement and Applicable Laws in China; and (ii) in compliance with China cGMP, US cGMP and EU cGMP requirements.

(c) Licensor shall, itself or through an Affiliate or Third Party manufacturer, Manufacture and supply the Products and placebo to Licensee, and Licensor shall be solely responsible for all Manufacturing, release, acceptance and release testing of such Products and placebo pursuant to Section 6.1(a), and the subsequent handling, storage, transportation and warehousing thereof up to and including delivery to Licensee pursuant to Section 6.1(b).

(d) (i) Drug substance and drug product for HRS-9531 Product, and (ii) drug substance for HRS-7535 Product, in each case, that is supplied by Licensor to Licensee for use in non-registrational Phase 2 Clinical Trial or Registrational Clinical Trial under this Section 6.1 (Supply for Development Activities) shall be Manufactured [***] unless Licensee consents in writing to such Products and placebo being Manufactured at an alternative location.

(e) Any Product or placebo that fails to comply with the requirements of Section 6.1(b) at the time of delivery to Licensee shall be promptly replaced by Licensor at Licensor's cost and expense.

(f) Licensee shall pay or reimburse Licensor for [***], for supply of each of the Clinical Stage Products, Pre-Clinical Stage Products and placebo to Licensee under this Section 6.1 (Supply for Development Activities).

(g) If additional studies (including comparability, stability, in-use compatibility) or activities (including process optimization, analytical procedure optimization, scaling-up) are required for supply of the Products or placebo to Licensee, both Parties shall discuss in good faith the cost and expense therefor.

6.2. Quality Agreement. The Parties will negotiate and enter into a Quality Agreement promptly following the Effective Date, and in any event prior to the first shipment of Products by Licensor to Licensee. The Parties acknowledge and agree that the Quality Agreement will govern all technical and quality matters relating to the Manufacture and supply of clinical quantities of Products and placebo hereunder as more particularly set out therein. If there is a conflict between this Agreement (or the clinical supply agreement entered into between the Parties pursuant to Section 6.3 (Clinical Supply Agreement)) and the Quality Agreement, the Quality Agreement shall govern in relation to technical quality issues only, and this Agreement (or the clinical supply agreement) shall govern in relation to all other issues.

6.3. Clinical Supply Agreement. Following the Effective Date, and without prejudice to Licensee's right to Manufacture or have Manufactured Compounds and Products itself or by a Third Party, the Parties will negotiate in good faith the terms and conditions of a clinical supply agreement (which shall be consistent with the supply terms as set forth in Section 6.1 (Supply for Development Activities)) and enter into such clinical supply agreement pursuant to which Licensor would Manufacture and supply, itself or through an Affiliate or Third Party manufacturer, Compounds and Products to Licensee to support Licensee's Development of the Compounds and Products in the Field in the Territory.

6.4. Commercial Supply. Upon Licensee's request, and without prejudice to Licensee's right to Manufacture or have Manufactured Compounds and Products itself or by a Third Party, the Parties will negotiate in good faith the terms and conditions, including minimum volumes, of a commercial supply agreement together with a corresponding quality agreement pursuant to which Licensor would Manufacture and supply, itself or through an Affiliate or Third Party manufacturer, the Compounds and Products to Licensee. [***]. Notwithstanding anything to the contrary herein, the Parties' obligations under this Section 6.4 (Commercial Supply) shall terminate upon a Change of Control of Licensee.

ARTICLE 7
MANUFACTURING AND TECHNOLOGY TRANSFER

7.1. Manufacturing Know-How Transfer and Assistance. Promptly after the Effective Date (but in no event greater than [***] after the Effective Date), the Parties shall negotiate in good faith a manufacturing technology transfer agreement ("**MTT Plan**") pursuant to which Licensor shall transfer to Licensee all Licensed Know-How Controlled by Licensor or its Affiliates and available as of the finalization date of the MTT Plan or another mutually agreed cut-off date as otherwise specified in the MTT Plan that is necessary or reasonably useful for the Manufacture of Products ("**Existing Licensor Manufacturing Know-How**"), which transfer shall include pertinent process, analytical, and formulation development reports and summaries, technical memoranda, technology transfer packages, master batch records, analytical methods, and other information related to the Manufacture of Products. Licensor shall use Commercially Reasonable Efforts to substantially complete the transfer to Licensee of the Existing Licensor Manufacturing Know-How described on Exhibit 7.1 (Existing Licensor Manufacturing Know-How) within [***] after the receipt of upfront fee or the finalization date of the MTT Plan, whichever is earlier. All Existing Licensor Manufacturing Know-How shall be provided to Licensee in its original language, and if already translated in English, also in English. In addition, according to the MTT Plan, Licensor shall provide Licensee with reasonable consultation and

technical assistance to enable Licensee (or its designee) to Manufacture the Products. Licensor shall make the appropriate employees and consultants (including appropriate personnel of its Affiliates) reasonably available to Licensee (or its designee) at reasonable times, places and frequency, and upon reasonable prior notice, to Licensee (or its designee) for the purpose of assisting Licensee (or its designee) to understand and use the Existing Licensor Manufacturing Know-How. Licensee shall pay [***] incurred by Licensor in connection with providing such post-document transfer consultation activities pursuant to this Agreement, including the MTT Plan. The Parties shall cooperate in good faith to substantially complete the transfer of all Existing Licensor Manufacturing Know-How from Licensor to Licensee (or its designee) within [***] after the Parties finalize the MTT Plan or receipt of upfront fee (whichever is earlier). [***].

7.2. Reference Material. Within [***] (or upon the applicable drug substance becomes available if sooner) following the Effective Date (or on such later date requested by Licensee), Licensor shall effect the transfer, at the relevant Supply Price, to Licensee of [***] each of HRS-7535, HRS-9531 and HRS-4729, each produced from a single lot for each of the Clinical Stage Products and Pre-Clinical Stage Products and purified as necessary for use as a reference standard to transfer the analytical methods for each of the Clinical Stage Products and Pre-Clinical Stage Products and/or to release lots of Clinical Stage Products and Pre-Clinical Stage Products produced by Licensee. Delivery of such reference standards by Licensor shall be made [***] Licensor's facility, *provided* that Licensor shall be responsible for obtaining the export licenses necessary for each of the Clinical Stage Products and Pre-Clinical Stage Products and Licensee shall provide Licensor with such assistance as may be reasonably requested by Licensor. If additional supply of reference standard for any Clinical Stage Product or Pre-Clinical Stage Product is requested by Licensee, Licensor shall consider such request in good faith. The Clinical Stage Products and Pre-Clinical Stage Products delivered pursuant to this Section 7.2 (Reference Material) shall be Manufactured, released, stored and supplied: (i) in compliance with the Quality Agreement and Applicable Laws in China; and (ii) in compliance with China cGMP and US cGMP standards.

ARTICLE 8
COMMERCIALIZATION

8.1. General. Subject to the terms and conditions of this Agreement, Licensee shall, either by itself or through its Affiliates, Sublicensees or Third Party contractor(s), be solely responsible for the Commercialization of the Products in the Field in the Territory at its sole cost and expense, including [***].

8.2. Commercialization Diligence. Licensee shall use Commercially Reasonable Efforts to Commercialize the Products for which it receives Marketing Authorization (and Reimbursement Approval, if applicable) in the Field in the Territory. [***].

8.3. Commercialization Report. Commencing no later than [***] in a country in the Territory, Licensee will provide the JSC with an initial outline of its objectives for the Commercialization of the Product in such country, and thereafter will provide [***] at the JSC of the Commercialization activities undertaken by Licensee that have occurred since the last update at the JSC.

8.4. Coordination of Commercialization Activities. The Parties recognize that they may benefit from the coordination of certain activities regarding the Commercialization of the Products across their territories. As such, the Parties may coordinate such activities where appropriate, including scientific and medical communication and product positioning. If the Parties agree to jointly conduct any specific Commercialization activities for the benefit of the Products in both Parties' territories, the Parties shall negotiate and agree on the details of such activities, including allocation of responsibilities, budget and cost sharing.

ARTICLE 9
FINANCIAL PROVISIONS

9.1. Upfront Fee. Promptly following the Effective Date, Licensor shall issue an invoice to Licensee for a one-time, non-refundable, non-creditable upfront amount equal to one hundred million Dollars ($100,000,000) and Licensee shall pay such amount within [***] of receipt of such invoice.

9.2. Capitalization and Equity Payment. In consideration of the licenses and rights granted to Licensee hereunder, at the Initial Closing (as defined in the Purchase Agreement) Licensee shall issue to Licensor, pursuant to the terms of the Purchase Agreement, the number of shares of capital stock of Licensee set forth therein (such transaction, the "**Equity Investment**").

9.3. Tech Transfer Milestone Payment. Subject to the terms and conditions of this Agreement, upon completion of all technology transfer activities set forth in the DTT Plan and MTT Plan, Licensor shall notify Licensee and issue an invoice to Licensee for a one-time, non-refundable, non-creditable technology transfer milestone payment equal to ten million Dollars ($10,000,000), and Licensee shall pay such amount within [***] of receipt of such invoice.

9.4. Clinical Trial and Regulatory Milestone Payments.

(a) Subject to the terms and conditions of this Agreement, [***] for any HRS-7535 Product in the Territory by Licensee or any of its Affiliates or Sublicensees, Licensee shall notify Licensor within [***] of such achievement and Licensor may issue an invoice to Licensee for a one-time, non-refundable, non-creditable clinical trial milestone payment equal to [***], and Licensee shall pay such amount within [***] after receipt of such invoice.

(b) Subject to the terms and conditions of this Agreement, [***] for any HRS-7535 Product in the United States, Licensee shall notify Licensor within [***] of such achievement and Licensor may issue an invoice to Licensee for a one-time, non-refundable, non-creditable regulatory milestone payment equal to [***], and Licensee shall pay such amount within [***] after receipt of such invoice.

(c) Each milestone payment set forth in this Section 9.4 shall be paid only once upon the first time such milestone event is achieved, notwithstanding the potential Development of multiple HRS-7535 Products hereunder which may involve separate Clinical Trials or Marketing Authorizations and regardless of how many Clinical Trials are so initiated or how many Marketing Authorizations are so obtained for any number of HRS-7535 Products.

(d) In the event that the milestone event in Section 9.4(a) has not been achieved at the time of achievement of the milestone event in Section 9.4(b), then the milestone event in Section 9.4(a) shall be deemed achieved (and the corresponding milestone payment becomes due) at the time of achievement of the milestone event in Section 9.4(b).

9.5. Commercial Milestones. Subject to the terms and conditions of this Agreement, Licensor shall pay to Licensee the following non-refundable, non-creditable one (1) time milestone payments (each, a "**Commercial Milestone Payment**") upon the first achievement of the corresponding milestone event (each, a "**Commercial Milestone Event**") for each of:

(i) all HRS-4729 Products,

(ii) all HRS-7535 Products, and

(iii) all HRS-9531 Products.

provided that the applicable Commercial Milestone Payment shall be reduced by [***] for any Commercial Milestone Event in Table 9.5 achieved by all HRS-4729 Products. For clarity, annual Net Sales shall be aggregated separately for each of the three types of Products in clauses (i) to (iii) above, and "all such Products" in the table below refers to all Products of each of such three types of Products.

Table 9.5: Commercial Milestones

Commercial Milestone Event	***Commercial Milestone Payment***
Aggregate Net Sales in a Calendar Year of all such Products in the Territory equal to or greater than [***]	[***]
Aggregate Net Sales in a Calendar Year of all such Products in the Territory equal to or greater than [***]	[***]
Aggregate Net Sales in a Calendar Year of all such Products in the Territory equal to or greater than [***]	[***]
Aggregate Net Sales in a Calendar Year of all such Products in the Territory equal to or greater than [***]	[***]
Aggregate Net Sales in a Calendar Year of all such Products in the Territory equal to or greater than [***]	[***]
Aggregate Net Sales in a Calendar Year of all Products containing the applicable Compound in the Territory equal to or greater than [***]	[***]
Aggregate Net Sales in a Calendar Year of all such Products in the Territory equal to or greater than [***]	[***]

(b) Licensee shall notify Licensor of the achievement of any Commercial Milestone Event within [***] after becoming aware of such achievement, and Licensor may issue an invoice to Licensee in respect of the same. Licensee shall pay Licensor the applicable Commercial Milestone Payment within [***] after receipt of each Commercial Milestone Event invoice.

(c) Each Commercial Milestone Payments shall be paid only once for each of the three types of Products in (i)-(iii) above, regardless of how many times such Commercial Milestone Event is achieved or the number of distinct Products within each of the three types of Products in (i)-(iii) above that achieve such Commercial Milestone Event.

(d) For the avoidance of doubt, the potential aggregate total of all Commercial Milestone Payments payable for Products under this Agreement if all Commercial Milestone Events are achieved will be $[***] for each of the two types of Products in (ii) and (iii) above, and $[***] for the type of Products in (i) above.

9.6. Royalty Payments.

(a) **Royalty Rate**. Subject to Section 9.6(b) (Royalty Term) and 9.6(c) (Royalty Reduction), Licensee shall pay to Licensor royalties on aggregate Net Sales for (i) each of (A) all HRS-7535 Products, and (B) all HRS-9531 Products, in each case ((A) and (B)) in the Territory in each Calendar Year as set forth below in Table 9.6(a)(i), and (ii) all HRS-4729 Products in the Territory in each Calendar Year as set forth below in Table 9.6(a)(ii). For clarity, (y) annual Net Sales shall be aggregated separately for each of the three types of Products in clauses (a)(i)(A), (a)(i)(B), and (a)(ii) above, and (z) "all such Products" in the table below refers to all Products of each of such types of Products.

Table 9.6(a)(i): Royalty Rates for HRS-7535 Products and HRS-9531 Products

Aggregate Net Sales of all such Products in the Territory in a Calendar Year	***Royalty Rate***
Portion of aggregate Net Sales of all such Products in the Territory up to and including [***]	[***]
Portion of aggregate Net Sales of all such Products in the Territory greater than [***] and up to and including [***]	[***]
Portion of aggregate Net Sales of all such Products in the Territory greater than [***] and up to and including [***]	[***]
Portion of aggregate Net Sales of all such Products in the Territory greater than [***]	[***]

Table 9.6(a)(ii): Royalty Rates for HRS-4729 Products

Aggregate Net Sales of all such Products in the Territory in a Calendar Year	*Royalty Rate*
Portion of aggregate Net Sales of all such Products in the Territory up to and including [***]	[***]
Portion of aggregate Net Sales of all such Products in the Territory greater than [***] and up to and including [***]	[***]
Portion of aggregate Net Sales of all such Products in the Territory greater than [***] and up to and including [***]	[***]
Portion of aggregate Net Sales of all such Products in the Territory greater than [***]	[***]

Each royalty rate set forth in the tables above will apply only to that portion of the aggregate Net Sales of all such Products in clauses (a)(i)(A), (a)(i)(B), and (a)(ii) above, as applicable, in the Territory during a given Calendar Year that falls within the indicated portion. For example, [***].

No multiple royalties will be payable under this Section 9.6 (Royalty Payments) regardless of the number of Valid Claims in any Licensed Patents covering a Product.

(b) **Royalty Term**. Royalties payable under this Section 9.6 (Royalty Payments) shall be paid by Licensee separately for each of the three types of Products in clauses (a)(i)(A), (a)(i)(B), and (a)(ii) above and on a Product-by-Product and country-by-country basis from the date of First Commercial Sale of such Product in such country until the latest of: (a) expiration of the last-to-expire Valid Claim in the Licensed Patents Covering such Product in such country; (b) the expiration of all Regulatory Exclusivity for such Product in such country; and (c) ten (10) years following the First Commercial Sale of such Product in such country (each such term with respect to a Product in a country, a "**Royalty Term**"). For clarity and by way of example, while Net Sales of all HRS-4729 Products are aggregated together to determine the applicable royalty tier, Royalty Term may be different for different HRS-4729 Products (e.g., with different Active Ingredient, different formulation or different route of administration), such that the Royalty Term for oral HRS-4729 starts with the First Commercial Sale of oral HRS-4729, rather than First Commercial Sale of any other HRS-4729 Product.

(c) **Royalty Reduction**.

(i) On a Product-by-Product and country-by-country basis, subject to Section 9.6(c)(iv), during any period in which such Product in such country (A) is not Covered by a Valid Claim in the Licensed Patents in the applicable country and (B) there is no Regulatory Exclusivity with respect to such Product in such country, and upon satisfaction of both items of (A) and (B), the royalty rate with respect to such Product in such country will be reduced to [***] of the applicable rate set forth in Section 9.6(a) (Royalty Rate).

(ii) On a Product-by-Product and country-by-country basis, subject to Section 9.6(c)(iv), if Licensee obtains a license from a Third Party under any Patent owned by such Third Party that is necessary for the Development, Manufacture or Commercialization of such Products in the Field in such country, then Licensee may deduct from the royalties otherwise owed to Licensor pursuant to Section 9.6(a) (Royalty Rate) with respect to such Product in such country, [***] of any Third Party Payments paid by Licensee with respect to such Product in such country.

(iii) On a Product-by-Product and country-by-country basis, if, during any Calendar Quarter during the Royalty Term for such Product in such country there are one (1) or more Generic Products being sold in such country with respect to such Product and (A) if Net Sales of the corresponding Product subsequently decrease for [***] consecutive Calendar Quarters by [***] or up to but not including [***] from the level of Net Sales achieved prior to the Generic Product(s) entry in that country, then, subject to Section 9.6(c)(iv), the royalty rate with respect to such Product in such country will be reduced by [***] of the applicable rate set forth in Section 9.6(a) (Royalty Rate), or (B) if Net Sales of the corresponding Product subsequently decrease for [***] consecutive Calendar Quarters by [***] or more from the level of Net Sales achieved prior to the Generic Product entry in that country, then, subject to Section 9.6(c)(iv), the royalty rate with respect to such Product in such country will be reduced to [***] of the applicable rate set forth in Section 9.6(a) (Royalty Rate).

(iv) In no event shall the royalties payable by Licensee for a Product in a country in any given Calendar Quarter be reduced cumulatively by Sections 9.6(c)(i) through 9.6(c)(iii) to less than [***] of the amounts otherwise payable by Licensee for such Product in such country in such Calendar Quarter as calculated in accordance with Table 9.6(a). [***].

(v) In addition to the reductions set forth in (i) and (iii), and notwithstanding the limitation set forth in (iv), solely with respect to [***], then Licensee may deduct from the royalties otherwise owed to Licensor pursuant to Section 9.6(a) (Royalty Rate) [***].

(d) **Expiration of Royalty Term**. Upon the expiration of the Royalty Term with respect to a Product in a country, the license granted by Licensor to Licensee pursuant to Section 2.1 (License Grant to Licensee) with respect to such Product in such country shall be deemed to be fully paid-up, royalty-free, non-terminable, irrevocable and perpetual.

(e) **Royalty Reports; Payments**. Licensee shall, within [***] following the end of each Calendar Quarter in which a royalty payment accrues, (i) provide to Licensor a report specifying for such Calendar Quarters (1) the Net Sales (including reasonable information supporting the determination of Net Sales) of the Products in Dollars and local currency for each Product in the Territory during the reporting period and (2) the royalties payable, in Dollars, which shall have accrued hereunder with respect to such Net Sales, and (ii) make the royalty payments owed to Licensor hereunder in accordance with such royalty report in arrears. The information contained in each report under this Section 9.6(e) (Royalty Reports; Payments) shall be considered Confidential Information of Licensee.

9.7. Partnership Revenue.

(a) **Sharing of Partnership Revenue**. In the event Licensee or any of its Affiliates enters into a Partnership Agreement, Licensee shall pay to Licensor a certain percentage of all Partnership Revenue based on the table below:

Timing of the Execution of the Partnership Agreement	**Percentage of Partnership Revenue to be paid to Licensor**
Within [***] after Effective Date	[***]
After [***] but within [***] after Effective Date	[***]
After [***] but within eighteen (18) months after Effective Date	[***]

(b) **Partnership Agreements and Invoicing.** Licensee will provide Licensor with a true and complete copy of each Partnership Agreement within [***] after execution thereof, subject to the right to redact any confidential or proprietary information contained therein that is not necessary to determine the scope of the rights granted or the amount of Partnership Revenue. Licensee shall notify Licensee within [***] after receiving each payment of Partnership Revenue, then Licensor may issue an invoice to Licensee for its share of the Partnership Revenue pursuant to the table above, and Licensee shall pay Licensor the applicable share of Partnership Revenue within [***] after receipt of each Partnership Revenue invoice.

9.8. Opt-In for New Form Products. Subject to the terms and conditions of this Agreement, on a New Form Product-by-New Form Product basis, Licensor shall provide notice of topline readout of a Phase 1 Clinical Trial conducted by or on behalf of Licensor outside the Territory for such New Form Product within [***] of such readout and a copy of such topline readout. On a New Form Product-by-New Form Product basis, within [***] of Licensor providing such notice with respect to such New Form Product, Licensee may deliver notice that it elects to opt in to such New Form Product (a "**New Form Product Opt-In Notice**"). If Licensee delivers a New Form Product Opt-In Notice with respect to a New Form Product, (a) Licensor shall promptly provide all data and information in its Control at such time and thereafter during the Term regarding such New Form Product, including making the appropriate employees and consultants of Licensor (including appropriate personnel of its Affiliates) reasonably available to Licensee (or its designee) at reasonable times, places and frequency, and upon reasonable prior notice, to Licensee (or its designee) for the purpose of assisting Licensee (or its designee) in Developing, Manufacturing, and Commercializing such New Form Product, (b) Licensor shall provide a right of reference to such New Form Product pursuant to Section 5.4 (Right of Access and Reference), and (c) Licensor may invoice Licensee for the following one-time-per-New Form Product, non-refundable, non-creditable New Form Product opt-in payments, and Licensee shall pay such amount within [***] after receipt of such invoice:

Table 9.8: New Form Product Opt-In Payments

New Form Product	***New Form Product Opt-In Payment***
For each Class A New Form Product, subject to New Form Product Opt-In Notice delivered by Licensee to Licensor for such Class A New Form Product	$[***]
For each Class B New Form Product, subject to New Form Product Opt-In Notice delivered by Licensee to Licensor for such Class B New Form Product	$[***]

For the avoidance of doubt, [***].

9.9. Taxes and Withholding.

(a) The Parties agree to cooperate in good faith with one another and use reasonable efforts to avoid or reduce any value added tax or similar Tax ("**VAT**") in respect of any payments made by Licensee to Licensor under this Agreement, to the extent permitted by Applicable Law. All VAT resulting from the sums payable under this Agreement shall be borne by Licensee; *provided* that, a valid VAT invoice or other applicable documentation in respect of the relevant supply of goods or services has been provided by Licensor to the Licensee. In the case and to the extent that any VAT incurred in connection with the transactions contemplated hereby is recoverable by Licensee, Licensee shall either (A) timely pay such VAT directly to the applicable Tax Authority, if provided for under Applicable Law, or (B) promptly remit such VAT at the applicable VAT rate to the Licensor.

(b) All sums due to Licensor under this Agreement shall be made without deduction of income Taxes, or withholding for income Tax, or Taxes of similar nature, except insofar as Licensee is required by Applicable Laws to withhold Tax (other than VAT, which shall be governed by Section 9.9(a)) from the payment to Licensor, under which circumstance Licensee may deduct and withhold from any amounts payable under this Agreement such Taxes as are required to be deducted or withheld therefrom under any provision of Applicable Law. If Licensee believes that withholding is required on any payment under this Agreement, (i) prior to making such payment to Licensor, Licensee shall inform Licensor of such determination; and (ii) Licensor shall promptly provide to Licensee all such information and documentation Licensee reasonably requests to enable Licensee to determine if any withholding Taxes apply to any payments to be made by Licensee to Licensor under this Agreement and to establish qualification for a reduced withholding rate or an exemption or any other appropriate Tax relief from such withholding Tax under the applicable bilateral income Tax treaty or relevant statutory provision.

(c) Licensor shall provide to Licensee, prior to the Effective Date, such properly completed and duly executed documentation (for example, Internal Revenue Service Form W-9 or applicable Form W-8) as will permit payments made under this Agreement to be made without, or at a reduced rate of, withholding for Taxes. To the extent that Applicable Laws require that Taxes (other than VAT, which shall be governed by Section 9.9(a)) be withheld with

respect to any payments to be made by a Party to the other Party under this Agreement, the paying Party shall: (i) deduct those Taxes from the remittable payment, (ii) pay the Taxes to the proper Tax Authority, and (iii) send evidence of the obligation together with proof of Tax payment to the other Party on a reasonable and timely basis following such Tax payment, such amounts shall be treated for all purposes of this Agreement as having been paid to the persons with respect to whom such amounts were withheld. Each Party agrees to use Commercially Reasonable Efforts to cooperate with the other Party in claiming refunds, reductions, or exemptions from such deductions or withholdings under any relevant agreement or treaty that is in effect.

9.10. Late Payments, Disputed Payments.

(a) **Late Payments**. Subject to Section 9.10(b) (Disputed Payments), any undisputed amount owed by a Party to the other Party under this Agreement that is not paid on or before the date such payment is due shall bear interest at a rate per annum equal to [***], such interest to run from the date on which payment of such sum became due until payment thereof in full together with such interest.

(b) **Disputed Payments**. If a dispute arises between the Parties, each acting in good faith, in respect of any part of an invoice, the disputing Party shall notify the other Party promptly in writing with particulars of such dispute and shall be entitled to withhold payment of the so disputed part of the invoice. Each Party shall use reasonable efforts to promptly and in good faith resolve the dispute in accordance with Article 15 (Dispute Resolution). Payment of any disputed amounts shall be made within [***] following the resolution of such dispute, and, unless the arbitrators determine upon a preponderance of the evidence that the paying Party withheld the disputed payment in bad faith (where such burden of proof shall rest solely with the payee Party), the payee Party may not use such withholding as a basis for late payment interest pursuant to Section 9.10(a) (Late Payments).

9.11. Currency Conversion. Each Party shall use its then-current standard exchange rate methodology, as applied in its external reporting, for the translation of foreign currency transactions into Dollars under this Agreement. Each Party shall give the other Party prompt written notice of any changes to such Party's customary and usual procedures for currency conversion, which shall only apply (a) after such notice has been delivered and (b) if the changes continue to maintain a set methodology for currency conversion.

9.12. Blocked Payments. If, by reason of Applicable Law in any country, it becomes impossible or illegal for a Party or any of its applicable Affiliates or Sublicensees to transfer, or have transferred on its behalf, any payments to the other Party, the payer Party shall promptly notify the payee Party of the conditions preventing such transfer and such royalties or other payments shall be deposited in local currency in the relevant country to the credit of the payee Party in a recognized banking institution designated by the payee Party or, if none is designated by the payee Party within a period of [***], in a recognized banking institution selected by the payor Party and identified in a notice given to the payee Party pursuant to Section 16.4 (Notices).

9.13. Payment Method. All payments to be made by a Party to the other Party under this Agreement shall be made in Dollars by wire transfer in immediately available funds to a bank account designated in writing by such other Party.

9.14. Financial Audits.

(a) Licensee agrees to keep and procure its Affiliates and Sublicensees to keep complete and accurate records for a minimum period of [***] (or such other longer period as required under Applicable Law) after the conclusion of the Calendar Year in which the relevant payment is owed pursuant to this Agreement, setting forth the sales and other disposition of Products sold or otherwise disposed of and Partnership Revenue received in sufficient detail to enable Commercial Milestone Payment, royalties and Partnership Revenue payable to Licensor hereunder to be determined.

(b) Licensee further agrees, upon not less than [***] prior written notice, to permit the books and records relating to such Products and Partnership Revenue to be examined by an independent accounting firm selected by Licensor and reasonably acceptable to Licensee for the purpose of verifying achievement of Commercial Milestone Events under Section 9.5 (Commercial Millstones), reports provided by Licensee under Section 9.6(e) (Royalty Reports; Payments), and amount of Partnership Revenue reported under Section 9.7 (Partnership Revenue). Such audit shall not be performed more frequently than once in any [***] period or once with respect to any reporting period and not go back more than [***] preceding the current year, and shall be conducted under appropriate confidentiality provisions, for the sole purpose of verifying the accuracy and completeness of all financial, accounting and numerical information and calculations provided under Section 9.5 (Commercial Millstones), Section 9.6(e) (Royalty Reports; Payments) and Section 9.7 (Partnership Revenue). The independent accounting firm shall have reasonable access, on reasonable notice and during Licensee's normal business hours to individuals, records and responses to questions from auditors in a timely manner. The independent accounting firm will disclose to Licensor only whether the payments made under this Agreement were accurate and the specific details concerning any discrepancies.

(c) Such examination is to be made at the expense of Licensor, except if the results of the audit reveal an underpayment of royalties, milestones, or other payments to Licensor under this Agreement of the greater of [***], in which case reasonable audit fees for such examination shall be paid by Licensee.

(d) If such audit discovers any underpayment or overpayment, such amount shall be paid or refunded (as the case may be) within [***] after the accounting firm's report, plus interest (as set forth in Section 9.10(a) (Late Payments)) from the original due date if such underpayment or overpayment resulted from a discrepancy in the financial report provided by the Party that is required to make such additional payment or refund.

ARTICLE 10
INTELLECTUAL PROPERTY

10.1. Ownership.

(a) **Background IP and Solely Owned IP**. Subject to the rights granted to the other Party under this Agreement, (i) Licensee will retain all rights, title, and interests in and to Licensee Background IP and all Intellectual Property Rights invented, as between the Parties, solely by Licensee, and (ii) Licensor will retain all rights, title, and interests in and to Licensor Background IP, and all Intellectual Property Rights invented, as between the Parties, solely by Licensor.

(b) **Collaboration IP**.

(i) **Disclosure**. During the Term, each Party will disclose to the other Party all Collaboration IP that is conceived, discovered, developed or made jointly by or on behalf of such Party or its Affiliates (including Subcontractors and Sublicensees thereof), and such disclosure shall (A) be made promptly and in any event reasonably prior to the filing of any Patent application with respect to such Collaboration IP, and (B) shall include all invention disclosures or other similar documents submitted to such Party by its or its Affiliates' employees, agents or independent contractors or Sublicensees relating thereto.

(ii) **Inventorship**. The determination of inventorship and whether Collaboration IP is conceived, reduced to practice, discovered, developed or otherwise made under this Agreement jointly with the other Party for the purpose of allocating proprietary rights (including Patent, copyright or other Intellectual Property Rights) therein, shall, for purposes of this Agreement, be made in accordance with the United States patent law and other Applicable Law in the United States irrespective of where such conception, reduction to practice, discovery, development or making occurs.

(iii) **Collaboration IP**. As between the Parties, all right, title, and interest in and to any and all Collaboration IP, including all Patents claiming such Collaboration IP ("**Collaboration Patents**"), shall be owned jointly by the Parties, with each Party owning an equal, undivided interest in and to such Collaboration IP, including, subject to the rights, licenses and restrictions contained in this Agreement, the right to license and sublicense such Collaboration IP without an obligation to, or consent required from the other Party. Subject to the rights, licenses and restrictions contained in this Agreement, each Party may exercise its ownership rights in and to Collaboration IP, either by itself or through an Affiliate, Subcontractor, or Sublicensee. For clarity, Licensor's rights in any Collaboration Patents shall be included in the Licensed Patents.

(iv) **Assignment**. Each Party shall cause all Persons who perform activities for such Party under this Agreement to be under an obligation to assign (or, if such Party is unable to cause such Person to agree to such assignment obligation despite such Party's using Commercially Reasonable Efforts to negotiate such assignment obligation, provide a license under) their rights in any Collaboration IP resulting therefrom to such Party so that such Party can comply with it obligation to license the same to the other Party in accordance with the terms and conditions of this Agreement.

10.2. Patent Prosecution.

(a) Licensee shall have the first right to file, prosecute, defend, and maintain (including conduct and control interferences, re-examinations, and post-issuance proceedings, including oppositions, post-grant review, *inter partes* review, derivation proceedings and supplemental examination) and file Patent Term Extensions for all Licensed Patents, in Licensor's name, including any Collaboration Patents, in the Territory at Licensee's own cost and expense. Notwithstanding the foregoing, for any patent applications of the Licensed Patents in the Territory,

Licensor shall have a first right to file one or more divisional or continuation patent application in the Territory to separately prosecute any claim that Covers one or more compounds other than the Compounds or one or more products other than the Products, and to file, prosecute, defend and maintain (including conduct and control interferences, re-examinations, and post-issuance proceedings, including oppositions, post-grant review, inter partes review, derivation proceedings and supplemental examination) and file Patent Term Extensions for such divisional or continuation patent application (including any patent issued therefrom) in the Territory at Licensor's own cost and expense, provided that (i) the pending Licensed Patent is not from a patent family identified in Exhibit 10.2 (Core Licensed Patents), (ii) the claim does not specifically reference a Compound or Product (but for the avoidance of doubt, such claim may nevertheless Cover a Compound or Product), and (iii) the claim either (A) is broader than any claim that has already been issued, and any claim that is being prosecuted by Licensee, in the same patent family in the same patent jurisdiction, or (B) does not Cover any Compound or Product, and provided, further, that Licensor will keep Licensee reasonably informed of the status of any such divisional or continuation patent application and consider in good faith any comments from Licensee concerning the prosecution and maintenance of any such divisional or continuation patent application.

(b) While Licensee is the prosecuting Party, Licensee shall keep Licensor reasonably informed of the status of the Licensed Patents in the Territory. Licensee shall consider in good faith any comments from Licensor concerning the prosecution and maintenance of the Licensed Patents in the Territory.

(c) Licensee shall notify Licensor of any decision to cease prosecution, defense and/or maintenance of any Licensed Patents in the Territory outside the ordinary course of patent prosecution (e.g., abandonment of an application in favor of a continuation application). Licensee shall provide such notice at least [***] prior to any filing or payment due date, or any other due date that requires action in order to avoid loss of rights, in connection with such Licensed Patent. Licensor shall have the right (but not the obligation), at Licensor's discretion and expense, to continue the prosecution and maintenance of such Licensed Patent in Licensor's name. Licensor's prosecution or maintenance of such Licensed Patent shall not change the Parties' respective rights and obligations under this Agreement with respect to such Licensed Patent other than those expressly set forth in this Section 10.2(c).

(d) While Licensor is the prosecuting Party, Licensor shall keep Licensee reasonably informed of the status of the Licensed Patents in the Territory. Licensor shall consider in good faith any comments from Licensee concerning the prosecution and maintenance of the Licensed Patents in the Territory.

(e) Licensor shall have the sole right (but not the obligation) to file, prosecute (including conduct and control interferences, re-examinations, and post-issuance proceedings, including oppositions, post-grant review, *inter partes* review, derivation proceedings and supplemental examination) and maintain and file Patent Term Extensions for all Licensed Patents, including any Collaboration Patents, outside the Territory at Licensor's own cost and expense.

(f) Each Party shall provide the other Party all reasonable assistance and cooperation in the Patent prosecution efforts under this Section 10.2 (Patent Prosecution), including providing any necessary powers of attorney and executing any other required documents or instruments for such prosecution and coordinating the timing and content of filings between the Territory and Greater China to avoid double patenting or other similar rejections.

10.3. Patent Enforcement.

(a) Each Party shall promptly notify the other Party if it becomes aware of any alleged or threatened infringement by a Third Party of any of the Licensed Patents in the Territory and any allegations, declaratory judgment, opposition, or similar action or written notices alleging the invalidity, unenforceability or non-infringement of any of the Licensed Patents in the Territory.

(b) As between the Parties, (i) Licensee shall have the first right (but not the obligation) to bring and control any legal action to enforce (A) any Licensed Patent from a patent family identified in Exhibit 10.2 (Core Licensed Patents) against any actual or suspected infringement by a Third Party in the Territory, other than those compounds or products that are being developed, manufactured, or commercialized by or on behalf of Licensor (including via Licensor's licensees or sublicensees) without violating Licensor's non-compete obligations during the Non-Compete Period and any time after the Non-Compete Period, or (B) other Licensed Patents against any actual or suspected infringement by a Third Party's development, manufacture or commercialization of a Compound or Product in the Territory, and (ii) Licensor shall have the first right (but not the obligation) to bring and control any legal action to enforce any Licensed Patent other than as set forth in (i), in each case ((i) or (ii)) against any actual or suspected infringement by a Third Party's development, manufacture or commercialization of any compound or product in the Field in the Territory, or in each case ((i) or (ii)) the defense of any action or proceeding with respect thereto brought by such Third Party in the Territory (each a "**Product Infringement**"), at the enforcing Party's own expense as it reasonably determines appropriate. If Licensee is the Party controlling any legal action brought against Product Infringement pursuant to this Section 10.3 (Patent Enforcement), Licensor shall join, and hereby agrees to be joined, as a party to the action if required by Applicable Laws to pursue such action or to seek additional or alternative damages or injunctive relief against such Product Infringement. Licensee shall not enter into any settlement of any claim described in this Section 10.3(b) that admits to the invalidity of any Licensed Patent, without Licensor's prior written consent, such consent not to be unreasonably withheld, delayed or conditioned.

(c) With respect to any Product Infringement, and subject to the other provisions of this Section 10.3 (Patent Enforcement), if (i) the Party with the first right to enforce against such infringement pursuant to Section 10.3(b) (the "**First Enforcing Party**") does not, within [***] following written request from the other Party (the "**Second Enforcing Party**") to remove Product Infringement, commence taking commercially appropriate steps to remove any infringement of the applicable Licensed Patent that is likely to have a material adverse effect on the sale of Products, and (ii) the First Enforcing Party has not granted the infringing Third Party rights and licenses to continue the activities, then the Second Enforcing Party shall have the right, following written notification to the First Enforcing Party, to take actions to cause such infringement to cease at the Second Enforcing Party's expense in a manner consistent with the terms and provisions hereof (but, for clarity, the Second Enforcing Party shall not have the right to grant licenses without the written consent of the First Enforcing Party). However, if the First Enforcing Party has commenced a litigation against or negotiations with an alleged infringer for discontinuance of such infringement within such [***] period, the Second Enforcing Party may

not bring suit for such infringement so long as the First Enforcing Party or its Affiliate continues to conduct such litigation using reasonable efforts or is in negotiations with respect thereto. Notwithstanding the foregoing, prior to enforcing any Licensed Patent against Product Infringement, the Second Enforcing Party shall consult with the First Enforcing Party and consider in good faith (and if reasonable adhere to) the First Enforcing Party's views with respect to the appropriate response to the Product Infringement, including any view that refraining from enforcing such Licensed Patents would be more beneficial to the commercial success of the Products than enforcing such Licensed Patents or that the potential costs and risks with respect to enforcing the Licensed Patents outweighs the potential benefits from enforcing the Licensed Patents. The Second Enforcing Party shall obtain the written consent of the First Enforcing Party prior to entering into any complete and final settlement or other voluntary disposition of such action, or otherwise compromising such action in its entirety, such consent not to be unreasonably withheld, delayed or conditioned.

(d) At the request and expense of the Party controlling any legal action brought against Product Infringement pursuant to this Section 10.3 (Patent Enforcement), the non-controlling Party shall provide reasonable assistance in connection therewith, including by executing reasonably appropriate documents and cooperating in discovery as required by Applicable Law. In connection with any such action, the controlling Party shall keep the non-controlling Party reasonably informed on the status of such action and shall not enter into any settlement giving rise to liability of the non - controlling Party, or otherwise impairing the non-controlling Party's rights in the Licensed Patents, without the prior written consent of the non-controlling Party. The non-controlling Party shall be entitled to separate representation in such legal action by counsel of its own choice and at its own expense.

(e) Any recoveries made by the controlling Party that results from enforcing or defending any Licensed Patent against Product Infringement will first be applied to reimburse the costs incurred by the controlling Party in bringing such action and then reimburse the costs incurred by the non-controlling Party. Any remaining recoveries shall be retained by the controlling Party; provided that if the controlling Party is the Licensee, then the remaining recoveries shall be treated as Net Sales.

(f) Licensor shall have the exclusive right to bring and control any legal action to enforce or defend the Licensed Patents against any infringement or challenge that is not a Product Infringement, including any infringement outside the Territory, and Licensor shall have the right to retain all recoveries therefrom.

10.4. Infringement of Third Party Rights.

(a) **Notice**. If any Compound or Product used or sold by a Party, its Affiliates or Sublicensees or becomes the subject of a Third Party's claim or assertion of infringement of a Patent or other rights that are owned or controlled by such Third Party (a "**Third Party Infringement Claim**"), then the Party becoming aware of such Third Party Infringement Claim shall promptly notify the other Party in writing, including a copy of any summons or complaint (or the equivalent thereof) received regarding the foregoing. The Parties shall assert and not waive the joint defense privilege with respect to any communications between the Parties in connection with the defense of such Third Party Infringement Claim.

(b) **Defense by Licensee**. As between the Parties, Licensee shall have the sole right, but not the obligation, to defend any Third Party Infringement Claim in the Field in the Territory with respect to the activities of Licensee, its Affiliates or Sublicensees; *provided*, that Licensee shall not agree to any settlement, consent to judgment or other voluntary final disposition in connection with such defense action without Licensor's consent (such consent not to be unreasonably withheld, conditioned or delayed) if such settlement, consent to judgment or other voluntary final disposition would diminish the rights or interests of Licensor under this Agreement.

(c) **Defense by Licensor**. As between the Parties, Licensor shall have the sole right, but not the obligation, to defend any Third Party Infringement Claim in the Field outside the Territory with respect to the activities of Licensor, its Affiliates or Sublicensees; *provided*, that Licensor shall not agree to any settlement, consent to judgment or other voluntary final disposition in connection with such defense action without Licensee's consent (such consent not to be unreasonably withheld, conditioned or delayed) if such settlement, consent to judgment or other voluntary final disposition would diminish the rights or interests of Licensee under this Agreement.

10.5. Trademarks.

(a) The Parties shall discuss in good faith the use of any global trademarks to be used in connection with the Commercialization of the Products throughout the world (including any corresponding Chinese language versions thereof, the "**Global Trademarks**"). Licensee shall own all rights in the Global Trademarks developed by it and shall have the sole right (but not the obligation) to register, maintain and enforce the Global Trademarks in any country in the world as it determines appropriate, at Licensee's own cost and expense. Licensor has the right, but not the obligation, to market and sell the Products outside the Territory under such Global Trademarks. If Licensor decides, in its sole discretion, to use the Global Trademarks, the Parties shall negotiate in good faith and, for no consideration or cost to Licensor, enter into a license agreement (a "**Trademark License**"), pursuant to which Licensee shall grant to Licensor a royalty-free, non-exclusive, sub-licensable license to use the Global Trademarks solely in connection with the Commercialization of the Products in the Field outside the Territory during the Term of this Agreement. Licensor shall not use the Global Trademarks except pursuant to a Trademark License.

(b) The Parties will discuss in good faith developing and adopting certain distinctive colors, logos, images, symbols, and trademarks to be used in connection with the Commercialization of the Products on a global basis (such branding elements, collectively, the "**Global Brand Elements**").

(c) In addition to (or in lieu of) the Global Trademarks, each Party will have the right to brand the Products in its respective territory using trademarks, logos, and trade names that it determines appropriate, which may vary by region or within a region, and, if the Parties have agreed to adopt Global Brand elements, that are consistent with the agreed upon Global Brand Elements (the "**Product Marks**"), *provided* that each Party shall not, and shall cause its Affiliates and their respective (sub)licensees to not, select or make any use of trademarks that are confusingly similar to any trademarks or housemarks of the other Party or its Affiliates (including the corporate name of the other Party or any of its Affiliates). Each Party will solely own all right, title and interest in and to any Product Marks adopted for use with the Products in its respective territory, and will be responsible for the registration, filing, maintenance and enforcement thereof.

ARTICLE 11
CONFIDENTIALITY

11.1. Confidentiality. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing by the Parties, each Party agrees that, for the Term and for a period of [***] thereafter (or, with respect to Confidential Information that is a trade secret of the disclosing Party, until such trade secret no longer qualifies as a trade secret under Applicable Law), it shall keep confidential and shall not publish or otherwise disclose and shall not use for any purpose other than as provided for in this Agreement (which includes the exercise of any rights or the performance of any obligations hereunder) any Confidential Information of the other Party pursuant to this Agreement. Each Party shall promptly notify the other upon becoming aware of the occurrence of any unauthorized use or disclosure of the other Party's Confidential Information.

11.2. Exceptions. The foregoing confidentiality and non-use obligations shall not apply to any portion of the Confidential Information that the receiving Party can demonstrate by competent written proof:

(a) was already known to the receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the other Party;

(b) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the receiving Party;

(c) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the receiving Party in breach of this Agreement;

(d) is subsequently disclosed to the receiving Party by a Third Party who has a legal right to make such disclosure; or

(e) is subsequently independently discovered or developed by the receiving Party without the aid, application, or use of the disclosing Party's Confidential Information, as evidenced by a contemporaneous writing.

11.3. Authorized Disclosure. Notwithstanding the obligations set forth in Section 11.1 (Confidentiality), a Party may disclose the other Party's Confidential Information and the terms of this Agreement to the extent:

(a) such disclosure is reasonably necessary: (i) to perform an obligation or exercise a right under the Agreement (ii) for the filing or prosecution of Patents as contemplated by this Agreement; (iii) in connection with regulatory filings for the Products; or (iv) for the prosecuting or defending litigation as contemplated by this Agreement;

(b) such disclosure is reasonably necessary: (i) to such Party's directors, attorneys, independent accountants or financial advisors for the sole purpose of enabling such directors, attorneys, independent accountants or financial advisors to provide advice to the receiving *Party, provided* that in each such case on the condition that such directors, attorneys, independent accountants and financial advisors are bound by confidentiality and non-use

obligations consistent with those contained in this Agreement; or (ii) to actual or potential investors, acquirors, licensors, sublicensees, collaborators or other business or financial partners (including royalty financing partners) solely for the purpose of evaluating or carrying out an actual or potential investment, acquisition, license, collaboration, financing or other business transaction; *provided* that in each such case on the condition that such recipients are bound by confidentiality and non-use obligations consistent with those contained in the Agreement; or

(c) such disclosure is required by judicial or administrative process, *provided* that in such event such Party shall promptly inform the other Party such required disclosure and provide the other Party an opportunity to challenge or limit the disclosure obligations. Confidential Information that is disclosed by judicial or administrative process shall remain otherwise subject to the confidentiality and non-use provisions of this Article 11 (Confidentiality), and the Party disclosing Confidential Information pursuant to law or court order shall take all steps reasonably necessary, including seeking of confidential treatment or a protective order to ensure the continued confidential treatment of such Confidential Information.

11.4. Publicity.

(a) The Parties may issue a joint press release announcing this Agreement after the Effective Date. Subject to the rest of this Section 11.4 (Publicity), no disclosure of the terms of this Agreement may be made by either Party, and no Party shall use the name, trademark, trade name or logo of the other Party, its Affiliates or their respective employee(s) in any publicity, promotion, news release or disclosure relating to this Agreement or its subject matter, without the prior express written permission of the other Party, except as may be required by Applicable Laws or the rules of a stock exchange on which the securities of the disclosing Party are listed (or to which an application for listing has been submitted). In the event a Party is, in the opinion of its counsel, required by Applicable Law or the rules of a stock exchange on which its securities are listed (or to which an application for listing has been submitted) to make such a public disclosure, such Party shall submit the proposed disclosure in writing to the other Party as far in advance as reasonably practicable so as to provide a reasonable opportunity to comment thereon. Following the initial joint press release announcing this Agreement, either Party shall be free to disclose or publicize, without the other Party's prior written consent, the existence of this Agreement, the identity of the other Party, and those terms of this Agreement that have already been publicly disclosed in accordance herewith.

(b) A Party may disclose this Agreement and its terms in securities filings with the Securities Exchange Commission (or equivalent foreign agency, including the Shanghai Stock Exchange, China Securities Regulatory Commission, The Stock Exchange of Hong Kong Limited and The Securities and Futures Commission or other equivalent regulator in Hong Kong) ("**SEC**") to the extent required by Applicable Laws after complying with the procedure set forth in this Section 11.4 (Publicity). In such event, the Party seeking such disclosure will prepare a draft confidential treatment request and proposed redacted version of this Agreement to request confidential treatment for this Agreement, and the other Party agrees to promptly (and in any event, no less than [***] after receipt of such confidential treatment request and proposed redactions) give its input in a reasonable manner in order to allow the Party seeking disclosure to file its request within the time lines proscribed by applicable SEC regulations. The Party seeking such disclosure shall exercise Commercially Reasonable Efforts to obtain confidential treatment of this Agreement from the SEC as represented by the redacted version reviewed by the other Party.

(c) Each Party acknowledges that the other Party may be legally required to make public disclosures (including in filings with the SEC or other agency) of certain material developments or material information generated under this Agreement and agrees that each Party may make such disclosures as required by Applicable Laws, *provided* that the Party seeking such disclosure first provides the other Party a copy of the proposed disclosure, and *provided* further that (except to the extent that the Party seeking disclosure is required to disclose such information to comply with Applicable Laws) if the other Party demonstrates to the reasonable satisfaction of the Party seeking disclosure, within [***] of such Party's providing the copy, that the public disclosure of previously undisclosed information will materially adversely affect the development and/or commercialization of a Product being developed and/or commercialized, the Party seeking disclosure will remove from the disclosure such specific previously undisclosed information as the other Party shall reasonably request to be removed.

11.5. Prior CDA. This Agreement supersedes the Confidential Disclosure Agreement between Licensor and Bain Capital Life Sciences, LP Sciences dated May 25, 2023 (the "**Prior CDA**") with respect to information disclosed thereunder. All information exchanged between the Parties under the Prior CDA shall be deemed Confidential Information of the disclosing Party and shall be subject to the terms of this Article 11 (Confidentiality).

11.6. Equitable Relief. Each Party acknowledges that a breach of this Article 11 (Confidentiality) cannot reasonably or adequately be compensated in damages in an action at law and that such a breach shall cause the other Party irreparable injury and damage. By reason thereof, each Party agrees that the other Party shall be entitled, in addition to any other remedies it may have under this Agreement or otherwise, to preliminary and permanent injunctive and other equitable relief to prevent or curtail any breach of the obligations relating to Confidential Information set forth herein.

11.7. Attorney-Client Privilege. Neither Party is waiving, nor shall be deemed to have waived or diminished, any of its attorney work product protections, attorney-client privileges or similar protections and privileges or the like as a result of disclosing information pursuant to this Agreement, or any of its Confidential Information (including Confidential Information related to pending or threatened litigation) to the other Party, regardless of whether the disclosing Party has asserted, or is or may be entitled to assert, such privileges and protections. The Parties: (a) share a common legal and commercial interest in such disclosure that is subject to such privileges and protections; (b) are or may become joint defendants in proceedings to which the information covered by such protections and privileges relates; (c) intend that such privileges and protections remain intact should either Party become subject to any actual or threatened proceeding to which the disclosing Party's Confidential Information covered by such protections and privileges relates; and (d) intend that after the Effective Date both the receiving Party and the disclosing Party shall have the right to assert such protections and privileges.

ARTICLE 12
REPRESENTATIONS AND WARRANTIES

12.1. Representations and Warranties of Each Party. Each Party represents, warrants, and covenants (as applicable) to the other Party as of the Effective Date that:

(a) it is a company or corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it is incorporated, and has full corporate power and authority and the legal right to own and operate its property and assets and to carry on its business as it is now being conducted and as contemplated in this Agreement;

(b) it has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder, it has taken all necessary corporate action on its part required to authorize the execution and delivery of the Agreement and the performance of its obligations hereunder, and this Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, and binding obligation of such Party that is enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally;

(c) the execution, delivery, and performance of this Agreement by such Party does not require any authorization, consent, approval, license, exemption of or filing or registration with any Third Party (including any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign) or under any Applicable Law currently in effect, and none of the foregoing is or will be necessary for, or in connection with, the transaction contemplated by this Agreement or any other agreement or instrument executed in connection herewith, or for the performance by it of its obligations under this Agreement and such other agreements except as may be required to obtain clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (15 U.S.C. § 18a), and the rules and regulations promulgated thereunder, or equivalent rules and regulations under Applicable Law in other countries, to conduct clinical studies or Clinical Trials or to seek or obtain Marketing Authorizations;

(d) it is not a party to, and will not enter into during the Term, any agreement that would prevent it from granting the rights granted to the other Party under this Agreement or performing its obligations under the Agreement; and

(e) in the course of performing its obligations or exercising its rights under this Agreement, it shall comply with all Applicable Laws, in including as applicable cGMP, GCP, and applicable export control laws, restrictions and regulations, and shall not employ or engage any person or entity who has been debarred by any Governmental Authority, or, to such Party's knowledge, is the subject of debarment proceedings by a Governmental Authority.

12.2. Representations and Warranties of Licensor. Licensor represents, warrants, and covenants (as applicable) to Licensee as of the Effective Date that:

(a) it exclusively owns or otherwise has the right under the Licensed IP to grant the licenses to Licensee as purported to be granted under Section 2.1 (License Grant to Licensee) of this Agreement;

(b) its rights, title, and interests in and to all of the Licensed IP are free of any lien, charge, encumbrance, or security interest that could reasonably be expected to conflict with or limit the scope of or have a material adverse impact on any of the rights or licenses granted to Licensee hereunder;

(c) it has not previously assigned, transferred, conveyed, or granted, and will not unilaterally assign, transfer, convey or grant during the Term, any license or other rights under the Licensed IP that would conflict with or limit the scope of any of the rights or licenses granted to Licensee hereunder;

(d) Exhibit 1.76 (Licensed Patents as of the Effective Date) sets forth a complete and accurate list of all Licensed Patents, including ownership thereof, as of the Effective Date;

(e) all Licensed Patents that Cover the composition of matter or formulation of each of the Products (as such Products exist on the Effective Date) are owned by Licensor or its wholly owned subsidiaries;

(f) all Licensed Patents owned by Licensor and, to Licensor's knowledge, all Licensed Patents licensed to Licensor (i) are being diligently prosecuted or maintained in the respective patent offices in accordance, in all material respects, with Applicable Law and (ii) have been filed and maintained in accordance, in all material respects, with all Applicable Laws and all applicable fees required to be paid by Licensor in order to prosecute or maintain the Licensed Patents have been timely paid;

(g) neither Licensor nor any of its Affiliates has received written notice of any claim, judgment, or settlement against or owed by Licensor with respect to the Licensed IP, nor any pending reissue, reexamination, *inter partes* review, interference, opposition, litigation, or other proceeding seeking to invalidate or otherwise challenge the ownership, scope, duration, validity, enforceability, priority, or right to use any Licensed IP, and neither Licensor nor any of its Affiliates has received written notice of any threatened claim or litigation or any reissue, reexamination, *inter partes* review, interference, opposition, litigation, or other proceeding seeking to invalidate or otherwise challenge the ownership, scope, duration, validity, enforceability, priority, or right to use any Licensed IP;

(h) as of the Effective Date, to Licensor's knowledge, there is no information, facts or circumstances that would reasonably be expected to result in a successful challenge to the enforceability or validity of any issued Patent or, if not issued, any pending Patent application, within the Licensed Patents;

(i) it has taken, and during the Term it shall take, commercially reasonable measures to protect the secrecy, confidentiality and value of the non-public information within the Licensed Know-How and, to Licensor's knowledge, no event has occurred which has resulted in the unauthorized use or disclosure of any Licensed Know-How or which otherwise resulted in any non-public Licensed Know-How falling into the public domain, in each case in a manner that would materially and adversely affect the rights and licenses granted to Licensee hereunder;

(j) to Licensor's knowledge, there is no pending claim, proceeding, or litigation, or claim, proceeding, or litigation that has been threatened in writing, that challenges, or any written communication challenging, the rights of Licensor to use or license any of the Licensed IP or any Compound or Product;

(k) there is no pending or, to Licensor's knowledge, threatened (in writing), adverse actions, claims, suits, allegations or proceedings against Licensor or any of its Affiliates involving the Licensed IP, Compound or Product, and there is no judgment or settlement against or owed by Licensor or its Affiliate related to any of the foregoing;

(l) to Licensor's knowledge, no Third Party has infringed upon, misappropriated, or otherwise violated Licensor's rights in the Licensed IP;

(m) it has not received any written notice from any Third Party asserting or alleging that the Development of the Compounds or Product infringed or misappropriated the Intellectual Property Rights of such Third Party;

(n) except as set forth in Exhibit 12.2(n), to Licensor's knowledge, there are no facts existing as of the Effective Date which could form a reasonable basis for any claim of infringement, misappropriation, or other violation of any Intellectual Property Rights of any Third Party existing as of the Effective Date by the Development, Manufacture or Commercialization of any Compounds or Products;

(o) Licensor holds such approvals, permits, licenses, franchises, authorizations and clearances issued by any Regulatory Authority as are required in connection with the Development and Manufacture conducted to date by Licensor or its Affiliates of the Compounds and Products;

(p) Neither Licensor nor any of its Affiliates has received any warning letters or written correspondence from the NMPA or any other Regulatory Authority requiring the termination, suspension, or material modification of any clinical or pre-clinical studies or tests with respect to the Compound or Product;

(q) there is no pending or, to Licensor's knowledge, threatened (in writing), adverse actions, claims, suits or proceedings against Licensor or any of its Affiliate that involve any antitrust, anti-competition, anti-bribery or corruption violations or that may reasonably be expected to adversely affect Licensor's ability to perform its obligations under this Agreement;

(r) Licensor has not initiated a voluntary proceeding under any applicable bankruptcy code, and to Licensor's knowledge, there is no involuntary proceeding under any applicable bankruptcy code pending against Licensor as of the Effective Date.

For purpose of this Section 12.2 (Representations and Warranties of Licensor), "to Licensor's knowledge" means to the actual knowledge of [***].

12.3. Representations and Warranties of Licensee. Licensee represents, warrants, and covenants (as applicable) to Licensor as of the Effective Date that:

(a) there is no pending or, to Licensee's knowledge, threatened (in writing), adverse actions, claims, suits or proceedings against Licensee or any of its Affiliate that involve any antitrust, anti-competition, anti-bribery or corruption violations or that may reasonably be expected to adversely affect Licensee's ability to perform its obligations under this Agreement;

(b) Licensee has not initiated a voluntary proceeding under any applicable bankruptcy code;

(c) there is no involuntary proceeding under any applicable bankruptcy code pending against Licensee as of the Effective Date;

(d) it does not Control any Patent that, absent a license grant to Licensor, would be infringed by the Development, Manufacture or Commercialization of a Compound or Product by Licensor in the Field outside the Territory or by the pre-clinical Development or Manufacture of a Compound or Product by Licensor in the Field in the Territory;

(e) it has the ability to obtain sufficient funding to perform its obligations set forth under this Agreement;

(f) it has the ability to obtain sufficient technical, clinical, and regulatory expertise to perform its obligations set forth under this Agreement; and

(g) neither Licensee nor any of its Affiliates is, or has been, debarred by any Regulatory Authority.

12.4. Covenants by Licensee. The Licensee further covenants that, during the Term it will take commercially reasonable measures to protect the secrecy, confidentiality and value of the non-public information within the Licensed Know-How.

12.5. NO OTHER WARRANTIES. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ARE MADE OR GIVEN BY OR ON BEHALF OF A PARTY. ALL REPRESENTATIONS AND WARRANTIES, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED. FURTHERMORE, EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, LICENSOR HEREBY EXPRESSLY DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTIES OF VALIDITY AND ENFORCEABILITY OF ANY INTELLECTUAL PROPERTY RIGHTS, NON-INFRINGEMENT OF THE INTELLECTUAL PROPERTY OF THIRD PARTIES, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR USE, OR THE PROSPECTS OR LIKELIHOOD OF COMMERCIAL SUCCESS OF THE PRODUCT OR OTHERWISE IN CONNECTION WITH THIS AGREEMENT.

ARTICLE 13
INDEMNIFICATION

13.1. Indemnification by Licensee. Licensee shall indemnify and hold harmless Licensor, its Affiliates, and their directors, officers, employees and agents (individually and collectively, the "**Licensor Indemnitee(s)**") from and against all losses, liabilities, damages and expenses (including reasonable attorneys' fees and costs) (individually and collectively, "**Losses**") incurred in connection with any claims, demands, actions or other proceedings by any Third Party ("**Claims**") to the extent arising from:

(a) the Development, Manufacture and Commercialization of the Products by Licensee or any of its Affiliates, licensees or Sublicensees (excluding Licensor, its Affiliates and their respective (sub)licensees);

(b) the negligence, willful misconduct or breach of this Agreement or violation of any Applicable Law by any Licensee Indemnitee;

except to the extent such Losses arise out of the negligence, willful misconduct or breach of this Agreement by any Licensor Indemnitee.

13.2. Indemnification by Licensor. Licensor shall indemnify and hold harmless Licensee, its Affiliates, and their directors, officers, employees and agents (individually and collectively, the "**Licensee Indemnitee(s)**") from and against all Losses incurred in connection with any Claims to the extent arising from:

(a) the Development, Manufacture and Commercialization of the Compounds or Products by Licensor or any of its Affiliates, licensees or sublicensees (excluding Licensee, its Affiliates and their respective Sublicensees); or

(b) the negligence, willful misconduct or breach of this Agreement or violation of any Applicable Law by any Licensor Indemnitee;

except in each case to the extent such Losses arise out of the negligence, willful misconduct or breach of this Agreement by any Licensee Indemnitee.

13.3. Indemnification Procedure. If either Party is seeking indemnification under Sections 13.1 (Indemnification by Licensee) or 13.2 (Indemnification by Licensor) (the "**Indemnified Party**"), it shall inform the other Party (the "**Indemnifying Party**") of the Claim giving rise to the obligation to indemnify pursuant to such Section within ten (10) Business Days after receiving notice of the Claim (it being understood and agreed, however, that the failure or delay by an Indemnified Party to give such notice of a Claim shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been prejudiced as a result of such failure or delay to give notice). The Indemnifying Party shall have the right to assume the defense of any such Claim for which it is obligated to indemnify the Indemnified Party. The Indemnified Party shall cooperate with the Indemnifying Party and the Indemnifying Party's insurer as the Indemnifying Party may reasonably request, and at the Indemnifying Party's cost and expense. The Indemnified Party shall have the right to participate, at its own expense and with counsel of its choice, in the defense of any Claim that has been assumed by the Indemnifying Party.

Neither Party shall have the obligation to indemnify the other Party in connection with any settlement made without the Indemnifying Party's written consent, which consent shall not be unreasonably withheld or delayed. If the Parties cannot agree as to the application of Section 13.1 (Indemnification by Licensee) or 13.2 (Indemnification by Licensor) as to any Claim, pending resolution of the dispute pursuant to Article 15 (Dispute Resolution), the Parties may conduct separate defenses of such Claim, with each Party retaining the right to claim indemnification from the other Party in accordance with Section 13.1 (Indemnification by Licensee) or 13.2 (Indemnification by Licensor) upon resolution of the underlying Claim.

13.4. Mitigation of Loss. Each Indemnified Party shall take and shall procure that its Affiliates take all such reasonable steps and action as are reasonably necessary or as the Indemnifying Party may reasonably require in order to mitigate any Claims (or potential losses or damages) under this Article 13 (Indemnification). Nothing in this Agreement shall or shall be deemed to relieve any Party of any common law or other duty to mitigate any losses incurred by it.

13.5. Limitation of Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OR LOST PROFITS ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 13.5 (LIMITATION OF LIABILITY) IS INTENDED TO OR SHALL LIMIT OR RESTRICT THE INDEMNIFICATION RIGHTS OR OBLIGATIONS UNDER SECTION 13.1 (INDEMNIFICATION BY LICENSEE) OR 13.2 (INDEMNIFICATION BY LICENSOR) OR DAMAGES AVAILABLE FOR BREACH OF SECTIONS 2.5 (GRAY MARKET RESTRICTIONS), 2.6 (NON-COMPETE), OR ARTICLE 11 (CONFIDENTIALITY), OR THE DAMAGES RESULTING FROM GROSS NEGLIGENCE, WILLFUL MISCONDUCT, FRAUD OR FRAUDULENT MISREPRESENTATION BY EITHER PARTY.

13.6. Insurance. Each of the Parties will, at their own respective expense procure and maintain during the Term, insurance policies adequate to cover their obligations hereunder and consistent with the normal business practices of prudent pharmaceutical companies of similar size and scope, which in any event shall meet or exceed the level of insurance required under Applicable Law. Each Party shall provide the other Party with a certificate of such insurance upon request of the other Party. Such insurance shall not be construed to create a limit of either Party's liability under this Agreement.

ARTICLE 14
TERM AND TERMINATION

14.1. Term. This Agreement will become effective on the Effective Date and, unless earlier terminated pursuant to this Article 14 (Term and Termination), will remain in effect until it expires (a) on a Product-by-Product and country-by-country basis, upon the expiration of the Royalty Term for such Product in such country and (b) in its entirety, upon the expiration of all Royalty Terms for all Products in all countries in the Territory (the "**Term**").

14.2. Termination.

(a) **Termination by Licensee for Convenience**. Licensee may terminate this Agreement, at its sole discretion and for any or no reason, at any time after [***] by providing [***] advance written notice of such termination to Licensor.

(b) **Termination for Material Breach**. If either Party believes that the other is in material breach of this Agreement, then the non-breaching Party may deliver notice of such breach to the other Party. The allegedly breaching Party shall have [***] (or [***] for any breach of a payment obligation) from the receipt of the notice to cure such breach. If the breach is not a breach of a payment obligation, is not non-curable and cannot reasonably be cured within [***], then the cure period may be extended by mutual agreement of the Parties as reasonably necessary to cure such breach; *provided* that the breaching Party provides the other Party with a detailed plan and timeline to cure such breach within such extended cure period, and use its best efforts to cure such breach in accordance with such plan; and *provided* further that such extension shall in no event be longer than an additional [***]. If the Party receiving notice of breach fails to cure that breach within the cure period set forth above, then the Party originally delivering the notice of breach may terminate this Agreement in its entirety upon written notice to the other Party, *provided,* however, if the alleged breaching Party disputes in good faith the existence or materiality of a breach specified in such notice of breach and such alleged breaching Party provides the other Party notice of such dispute within [***] after receiving such notice, then the Party that gave the notice of breach shall not have the right to terminate this Agreement under this Section 14.2(b) (Termination for Material Breach) unless and until it is determined in accordance with Section 15.3 (Binding Arbitration) that the alleged breaching Party has materially breached the Agreement as specified in the notice of breach, and then such breaching Party fails to cure such breach within [***] (or [***] for any breach of a payment obligation) following such determination.

(c) **Termination for Insolvency**. Each Party shall have the right to terminate this Agreement in its entirety upon written notice to the other Party in the event that (i) such other Party files in any court or agency pursuant to any statute or regulation of any jurisdiction a petition in bankruptcy or insolvency or for reorganization or similar arrangement for the benefit of creditors or for the appointment of a receiver or trustee of such other Party or all or substantially all of its assets, (ii) such other Party is served with an involuntary petition against it in any insolvency proceeding and such involuntary petition has not been stayed or dismissed within [***] of its filing, or (iii) such other Party makes an assignment of substantially all of its assets for the benefit of its creditors.

(d) **Termination for Patent Challenge**. If (i) Licensee or its Affiliates (individually or in association with any Person) contests or assists a Third Party in contesting the scope, validity or enforceability of any Licensed Patent in any court action or governmental proceeding, other than as may be necessary or reasonably required to assert a defense, cross-claim, or counter-claim in an action or proceeding asserted by Licensor its Affiliates or their licensees or assignees against Licensee, its Affiliates or Sublicensees, or to respond to a court request or order or administrative agency request or order, (each such challenge, a "**Challenge**") or (ii) any of Licensee's Sublicensees participates in a Challenge and Licensee does not terminate its Sublicense with such Sublicensee upon written notice from Licensor, Licensor shall have the right to terminate this Agreement upon [***] written notice unless Licensee or its Affiliates or its Sublicensees has

either filed a motion to dismiss with prejudice such action or to otherwise terminate such action, or caused such action to be dismissed with prejudice or terminated, in either case as soon as possible, and in no event later than [***] following receipt of such notice. Notwithstanding the foregoing, none of the following activities shall be a Challenge and Licensor shall not have a right to terminate this Agreement with respect to: (A) any actions undertaken by an Affiliate of Licensee that becomes such an Affiliate as a result of an acquisition and where such new Affiliate was participating in the Challenge prior to such acquisition; provided that such new Affiliate ceases such action within [***] after it becomes an Affiliate of Licensee; (B) situations where Licensee is to participate in a challenge to the scope, validity or enforceability of, or otherwise oppose, any Licensed Patent pursuant to a subpoena or court order or participates in a proceeding that is initiated by a patent office and not at the instigation of Licensee or its Affiliates. For clarity, this Section 14.2(d) (Termination for Patent Challenge) shall not apply to arguments made by Licensee, its Affiliates or Sublicensees that distinguish the inventions claimed in any Licensed Patents from those claimed in the patents or patent applications controlled by Licensee or its Affiliates or Sublicensees.

(e) **Termination by Licensor due to Failure of Licensee's Funding**. In the event that (i) any Purchaser fails to wire the amount of its Initial Contribution for the Initial Closing (each as defined in the Purchase Agreement) as set forth in Section 1.4 (Delivery) of the Purchase Agreement, or (ii) as of the Future Tranche Closing (as defined in the Purchase Agreement), the Licensee has not received a minimum of [***] in aggregate gross cash proceeds since the date of incorporation or formation of the Licensee in exchange for shares of capital stock of the Licensee (the "**Funding Milestone**"), Licensor shall have the right to terminate this Agreement in its entirety upon [***] advance written notice (the "**Funding Default Notice Period**") to the Licensee, provided that such termination shall not be effective if the failure to achieve the Funding Milestone was the result of a Purchaser Default (as defined in the Purchase Agreement) and the Licensee cures such Purchaser Default by satisfying the Funding Milestone prior to the expiration of the Funding Default Notice Period.

(f) **Effects of Termination for Any Reason**. Upon the effective date of termination (but not expiration) of this Agreement for any reason, either in its entirety or with respect to a given Product:

(i) all rights and licenses granted by Licensor to Licensee in Article 2 (Licenses) for such terminated Product(s) will terminate, and Licensee and its Affiliates, and (subject to clause (v) below) Sublicensees will cease all use of Licensed IP and all exploitation of any terminated Compounds or Products, except to the extent required to fulfill its rights and obligations under this Section 14.2(f) (Effects of Termination for Any Reason).

(ii) Licensee, its Affiliates and its Sublicensees shall have the right to sell off any terminated Products that have been Manufactured or are in the process of being Manufactured at the time of termination, *provided* that such sales are made in the normal course consistent with Licensee's past practice and Licensee continues to comply with all of its payment, reporting and audit obligations hereunder with respect to Products.

(iii) Each Party shall immediately pay or cause to be paid to the other Party all sums which at the date of termination are due and payable to the other Party under this Agreement for such terminated Product(s).

(iv) Notwithstanding anything to the contrary herein, if a Clinical Trial of a Product has been initiated at the time of termination for such Product, the terms of this Agreement shall continue to apply as necessary to accomplish a safe and orderly wind-down of the Clinical Trials, unless Licensee and Licensor agree in writing that Licensee will transfer the conduct of such Clinical Trial to Licensor or its designee and such transfer is permitted under Applicable Laws; *provided* that, if the continuation of such Clinical Trial by Licensee is required by Applicable Law or for ethical or safety reasons, in which case Licensee will so continue such Clinical Trial for so long as to enable such Clinical Trial to be completed without interruption.

(v) Any Sublicenses granted by Licensee or its Affiliates with respect to such terminated Product under the Licensed IP prior to the effective date of termination of this Agreement with respect to such Product shall, upon reasonable written request by the relevant Sublicensee, survive any such termination and become a direct license from Licensor, *provided* that such Sublicensee is in material compliance with the applicable provisions of this Agreement and the terms and conditions of the applicable Sublicense, and further *provided* that in no event will Licensor be obligated to fulfill any of Licensee's obligations under such Sublicense beyond the obligations Licensor.

(vi) On a Product-by-Product basis, within [***] following the termination of this Agreement with respect to a Product, each Party shall, at the request of the other Party, deliver to the other Party, or certify the destruction of, any and all tangible Confidential Information of the other Party in such Party's possession related to the terminated Product(s) (or if this Agreement is terminated in its entirety, all such Confidential Information), and to the extent reasonably practicable, remove such Confidential Information of the other Party from all databases and systems. Notwithstanding the foregoing, each receiving Party may retain copies of the disclosing Party's Confidential Information to the extent required by Applicable Laws or to the extent such Confidential Information is electronically archived in the ordinary course of the receiving Party's business. Any Confidential Information retained by the receiving Party pursuant to this Section 14.2(f)(vi) shall remain subject to the obligations of non-disclosure and limitations on use set forth in this Agreement.

(g) **Additional Effects of Termination other than for Licensor's Material Breach or Insolvency**. In addition, upon the effective date of termination (but not expiration) of this Agreement other than for Licensor's material breach pursuant to Section 14.2(b) (Termination for Material Breach) or Licensor's insolvency pursuant to Section 14.2(c) (Termination for Insolvency), on a Product-by-Product basis for all terminated Products:

(i) In the event that the termination is for other than Licensor's material breach pursuant to Section 14.2(b) (Termination for Material Breach) or Licensor's insolvency pursuant to Section 14.2(c) (Termination for Insolvency) and occurs prior to [***], upon Licensor's written request, Licensee shall, and shall cause its Affiliates, without any consideration to be paid by Licensor to Licensee, to (A) grant to Licensor a license under any Licensee IP (as it exists as of the effective date of such termination) in the Field, for the purpose of exploiting

Products (but excluding Restricted Products) after the termination of the Agreement, (B) assign and transfer to Licensor all of Licensee's rights, title, and interests in and to all Regulatory Approvals and Regulatory Materials for the terminated Compounds and Products (in each case, excluding Restricted Products) in the Field in the Territory, and (C) use Commercially Reasonable Efforts to assign and transfer to Licensor or its designee (y) all material clinical trial agreements, Manufacturing and supply agreements, distribution agreements, confidentiality and other material agreements related to the Development, Manufacture or Commercialization of such terminated Compounds and Products (in each case, excluding Restricted Products), and (z) subject to Section 14.2(f)(ii), all inventory of the terminated Compounds and Products (in each case, excluding Restricted Products) then in the possession of Licensee or its Affiliates (at the price at which such inventory is originally supplied to Licensee or its Affiliates). For clarity, this Section 14.2(g) (Additional Effects of Termination other than for Licensor's Material Breach or Insolvency) shall apply on a Product-by-Product basis and Section 14.2(g)(i) and Section 14.2(g)(ii) may apply to different Products depending on the Development stage of each Product at termination.

(ii) In the event that the termination is for other than Licensor's material breach pursuant to Section 14.2(b) (Termination for Material Breach) or Licensor's insolvency pursuant to Section 14.2(c) (Termination for Insolvency) and occurs after [***], on a terminated Product-by-terminated Product basis:

(1) upon Licensor's written request, the Parties shall negotiate in good faith, for a period of [***] after the effective date of termination, the terms and conditions of an agreement (the "**Reversion Agreement**") pursuant to which Licensee would, and would cause its Affiliates to, and solely with respect to Sublicensees who elect not to have their Sublicenses survive pursuant to Section 14.2(f)(v) use Commercially Reasonable Efforts to cause such Sublicensees to, (A) grant to Licensor a license under any Licensee IP (as it exists as of the effective date of such termination) in the Field, for the purpose of exploiting such terminated Product(s) (but excluding Restricted Products) after the termination of the Agreement with respect to such Product(s), (B) assign and transfer to Licensor all of Licensee's rights, title, and interests in and to all Regulatory Approvals and Regulatory Materials for the terminated Compounds and Products (in each case, excluding Restricted Products) in the Field in the Territory, and (C) use Commercially Reasonable Efforts to assign and transfer to Licensor or its designee (y) all material clinical trial agreements, Manufacturing and supply agreements, distribution agreements, confidentiality and other material agreements to the extent related to the Development, Manufacture or Commercialization of the terminated Compounds and Products (in each case, excluding Restricted Products), and (z) subject to Section 14.2(f)(ii), all inventory of the terminated Compounds and Products (in each case, excluding Restricted Products) then in the possession of Licensee or its Affiliates. Such Reversion Agreement shall also provide that Licensor pay Licensee and any applicable Sublicensee appropriate consideration for the licenses, assignments and transfers in the Reversion Agreement. If the Parties and any applicable Sublicensees cannot reach agreement with respect to the terms and conditions of a Reversion Agreement, either Party shall have the right to refer such dispute to arbitration under Section 15.4 (Baseball Arbitration).

(h) **Alternative Remedies for Licensor's Material Breach or Licensor's Insolvency**. Upon the date that Licensee would be entitled to terminate this Agreement due to Licensor's uncured material breach pursuant to Section 14.2(b) (Termination for Material Breach) or Licensor's uncured insolvency pursuant to Section 14.2(c) (Termination for Insolvency), Licensee shall in its sole discretion be entitled to the following remedies in lieu of its right to terminate this Agreement:

(i) In the event the Licensor's uncured material breach (Section 14.2(b) (Termination for Material Breach)) or Licensor's uncured insolvency (Section 14.2(c) (Termination for Insolvency)) occurs prior to [***], upon Licensee's written notice, Licensee shall in its sole discretion be entitled to terminate Licensee's obligations with respect to the JSC, including its obligations under ARTICLE 3 (Governance) and Section 8.3 (Commercialization Report).

(ii) In the event the Licensor's uncured material breach (Section 14.2(b) (Termination for Material Breach)) or Licensor's uncured insolvency (Section 14.2(c) (Termination for Insolvency)) occurs after [***], upon Licensee's written notice, Licensee shall in its sole discretion be entitled to terminate Licensee's obligations with respect to the JSC, including its obligations under ARTICLE 3 (Governance) and Section 8.3 (Commercialization Report), Licensee's gray market restrictions under Section 2.5(a) (Gray Market Restrictions), the Parties' rights and obligations regarding data exchange (but not use) under Section 4.5 (Development Records, Data and Reports), Licensee's obligation to negotiate a commercial supply agreement under Section 6.4 (Commercial Supply), and/or Licensor's patent enforcements rights under Section 10.3 (Patent Enforcement) with respect to any Product Infringement.

14.3. Survival. On a Product-by-Product basis, expiration or termination of this Agreement with respect to a Product shall not relieve the Parties of any obligation with respect to such Product accruing prior to such expiration or termination. Without limiting the foregoing, on a Product-by-Product basis the following provisions shall survive the termination or expiration of this Agreement with respect to a Product for any reason: Article 1 (Definitions), ARTICLE 9 (Financial Provisions) (but solely with respect to any payment obligations incurred under Section 14.2(f)(iii)), Section 10.1 (Ownership), the second sentence of Section 10.5(a) (Trademarks), Article 11 (Confidentiality), Section 12.5 (No Other Warranties), Article 13 (Indemnification) (except for Section 13.6 (Insurance)), Section 14.1 (Term), Sections 14.2(f) (Effects of Termination Any Reason) through 14.2(h) (Alternative Remedies for Licensor's Material Breach or Licensor's Insolvency), Section 14.3 (Survival), Section 14.4 (Termination or Alternative Remedies Not Sole Remedy), Article 15 (Dispute Resolution), and Article 16 (Miscellaneous).

14.4. Termination or Alternative Remedies Not Sole Remedy. Neither termination nor the alternative remedies under Section 14.2(h) (Alternative Remedies for Licensor's Material Breach or Licensor's Insolvency) shall be the sole remedy under this Agreement and, whether or not termination or an alternative remedy is effected and notwithstanding anything contained in this Agreement to the contrary, all other remedies shall remain available except as agreed to otherwise herein.

ARTICLE 15
DISPUTE RESOLUTION

15.1. Disputes. The Parties recognize that disputes as to certain matters may from time to time arise during the Term which relate to either Party's rights and/or obligations hereunder. It is the objective of the Parties to establish procedures to facilitate the resolution of disputes arising under this Agreement in an expedient manner by mutual cooperation and without resort to litigation. To accomplish this objective, the Parties agree to follow the procedures set forth in this Article 15 (Dispute Resolution) to resolve any controversy or claim arising out of, relating to or in connection with any provision of this Agreement, if and when a dispute arises under this Agreement.

15.2. Internal Resolution. With respect to all disputes arising between the Parties under this Agreement, including, without limitation, any alleged breach under this Agreement or any issue relating to the interpretation or application of this Agreement, if the Parties are unable to resolve such dispute within [***] after such dispute is first identified by either Party in writing to the other, the Parties shall refer such dispute to the Executive Officers of the Parties for attempted resolution by good faith negotiations within [***] after such notice is received.

15.3. Binding Arbitration.

(a) Except for any dispute within the JSC's authority (which shall be resolved in accordance with Section 3.6 (Decision-Making)) and any dispute arising under Section 14.2(g)(vi) (which shall be resolved in accordance with Section 15.4 (Baseball Arbitration)), if the Parties fail to resolve the dispute through escalation to the Executive Officers under Section 15.2 (Internal Resolution), and a Party desires to pursue resolution of the dispute, the dispute shall be submitted by either Party for resolution in arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules then in effect.

(b) The number of arbitrators shall be three. Each Party shall nominate one arbitrator and the two Party-nominated arbitrators shall nominate the third arbitrator, who shall serve as the presiding arbitrator, within [***] after the second arbitrator's appointment. The language of the arbitration shall be English and each arbitrator must have experience in the biotechnology and pharmaceutical industry, and each arbitrator must be fluent in English. If, however, the aggregate award sought by the Parties is less than [***] and equitable relief is not sought, the arbitration shall be conducted by a single arbitrator agreed by the Parties (or appointed by the HKIAC if the Parties cannot agree).

(c) The seat and location of the arbitration shall be Hong Kong and the language of the proceedings shall be English. The arbitral tribunal shall determine the dispute by applying the provisions of this Agreement and the governing law set forth in Section 16.5 (Governing Law). The Parties agree that any award or decision made by the arbitral tribunal shall be final and binding upon them and may be enforced in the same manner as a judgment or order of a court of competent jurisdiction.

(d) By agreeing to arbitration, the Parties do not intend to deprive any court of its jurisdiction to issue, at the request of a Party, a pre-arbitral injunction, pre-arbitral attachment or other order to avoid irreparable harm, maintain the status quo, preserve the subject matter of the dispute, or aid the arbitration proceedings and the enforcement of any award. Without prejudice to such provisional or interim remedies in aid of arbitration as may be available under the jurisdiction of a competent court, the arbitral tribunal shall have full authority to grant provisional or interim remedies and to award damages for the failure of any Party to the dispute to respect the arbitral tribunal's order to that effect.

(e) The existence and content of the arbitral proceedings and any ruling or awards shall be kept confidential by the Parties and members of the arbitral tribunal except (i) to the extent that disclosure may be required of a Party to fulfill a legal duty, protect or pursue a legal right, or enforce or challenge an award in bona fide legal proceedings before a court or other judicial authority, (ii) with the consent of all Parties, (iii) where needed for the preparation or presentation of a claim or defense in the arbitration, (iv) where such information is already in the public domain other than a result of a breach of this clause, (iv) by order of the arbitral tribunal upon application of a Party.

(f) Each Party shall bear its own attorney's fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the administrator and the arbitrator; *provided,* however, the arbitrator shall be authorized to determine whether a Party is the prevailing Party, and if so, to award to that prevailing Party reimbursement for any or all of its reasonable attorneys' fees, costs and disbursements (including, for example, expert witness fees and expenses, travel expenses, etc.), and/or the fees and costs of the administrator and the arbitrator.

(g) Notwithstanding anything in this Section 15.3 (Binding Arbitration), in the event of a dispute with respect to the validity, scope, enforceability or ownership of any Patent or other Intellectual Property Rights, and such dispute is not resolved in accordance with Section 15.2 (Internal Resolution), such dispute shall not be submitted to an arbitration proceeding in accordance with this Section 15.3 (Binding Arbitration), unless otherwise agreed by the Parties in writing, and instead either Party may initiate litigation in a court of competent jurisdiction in any country in which such rights apply.

15.4. Baseball Arbitration.

(a) Any dispute that the Parties are unable to resolve pursuant to Section 14.2(g)(ii) or Section 2.9(d) shall be submitted to a Third Party expert (a "**Third Party Expert**") mutually acceptable to the Parties having relevant expertise with respect to the dispute and who has not had any material business relationship with either Party in the [***] prior to appointment. The Parties shall use reasonable efforts to mutually agree on the Third Party Expert within [***] after either Party designates the dispute for mediation and arbitration; *provided* that, if the Parties cannot agree on a Third Party Expert within [***], each Party shall nominate [***], and the [***], and such Third Party expert shall be the Third Party Expert for purpose of this Section 15.4 (Baseball Arbitration). The Third Party Expert shall initially attempt to resolve the dispute through non-binding mediation. If the Third Party Expert is unable to resolve the dispute through non-binding mediation within [***], the dispute will be resolved through Section 15.4(b).

(b) Within [***] of completion of non-binding mediation, each Party will deliver to both the Third Party Expert and the other Party a detailed written proposal setting forth its proposed terms for the resolution of the dispute (the "**Proposed Terms**") and a memorandum (the "**Support Memorandum**") in support thereof, not exceeding [***] pages in length. The Parties will also provide the Third Party Expert with a copy of this Agreement, as amended through such date. Within [***] after receipt of the other Party's Proposed Terms and Support Memorandum, each Party may submit to the Third Party Expert (with a copy to the other Party) a response to the other Party's Proposed Terms and Support Memorandum, such response not exceeding [***] pages in length. Neither Party may have any other communications (either written or oral) with the Third Party Expert; *provided* that the Third Party Expert may, in its discretion, convene a hearing to ask questions of the Parties and hear oral argument arid discussion regarding each Party's Proposed Terms and Support Memorandum, at which time each Party shall have an agreed upon time to argue and present witnesses in support of its Proposed Terms.

(c) Within [***] after the Third Party Expert is appointed, the Third Party Expert shall select one of the two Proposed Terms (without modification) provided by the Parties which most closely reflects a commercially reasonable interpretation of the terms of this Agreement. In making its selection, (i) the Third Party Expert shall not modify the terms or conditions of either Party's Proposed Terms nor shall the Third Party Expert combine provisions from both Proposed Terms and (ii) the Third Party Expert shall consider the terms and conditions of this Agreement, the relative merits of the Proposed Terms, the Support Memorandums and, if applicable, the oral arguments of the Parties. The Third Party Expert shall make its decision known to both Parties as promptly as possible by delivering written notice to both Parties. The decision of the Third Party Expert shall be final and binding on the Parties, and specific performance may be ordered by arty court of competent jurisdiction.

ARTICLE 16
MISCELLANEOUS

16.1. Force Majeure. Neither Party shall be held liable to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in performing arty obligation under this Agreement to the extent such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including embargoes, war, acts of war (whether war be declared or not), insurrections, riots, epidemic, pandemic, civil commotions, strikes, lockouts or other labor disturbances, fire, floods, or other acts of God or any other deity, or acts, omissions or delays in acting by any Governmental Authority (even if foreseeable) (each such event, a "**Force Majeure Event**"). The affected Party shall notify the other Party of such Force Majeure Event as soon as reasonably practical, and shall promptly undertake all reasonable efforts necessary to cure such Force Majeure Event. In addition, neither Party shall be obligated to make any payments for any part of any services not performed as a result of any Force Majeure Event.

16.2. Assignment; Change of Control.

(a) Except as express permitted herein, this Agreement may not be assigned or otherwise transferred, nor may any right or obligation hereunder be assigned or transferred, by either Party without the prior written consent of the other Party. Any attempted assignment not in accordance with this Section 16.2 shall be null and void and of no legal effect. Any permitted assignee shall assume all assigned obligations of its assignor under this Agreement. The terms and conditions of this Agreement shall be binding upon, and shall inure to the benefit of, the Parties and their respected successors and permitted assigns.

(b) Notwithstanding the foregoing, either Party may, without consent of the other Party, assign this Agreement and its rights and obligations hereunder in whole or in part to an Affiliate of such Party, or (subject to Section 16.2(d) with respect to Licensee) in whole to its successor-in-interest in connection with the sale of all or substantially all of its stock or its assets to which this Agreement relates, or in connection with a merger, acquisition or similar transaction; *provided* that Licensee shall not assign this Agreement to any Third Party during the first [***] following the Effective Date without Licensor's prior written consent. Any Change of Control of Licensee pursuant to which the Investor Entities in the aggregate no longer control Licensee (with "control" defined as set forth in Section 1.3 ("Affiliate")) shall also be deemed an assignment of this Agreement for purposes of the foregoing sentence.

(c) Notwithstanding anything to the contrary herein, in the event Licensor wishes to assign this Agreement, it shall use Commercially Reasonable Efforts to assign all of Licensor's rights and interest under the Licensed IP and Collaboration IP that is licensed to Licensee hereunder that exists as of the date of the assignment of this Agreement to the assignee; provided, however, the foregoing shall not require Licensor to assign to such assignee Licensed IP and Collaboration IP that could be utilized in the exploitation of other compounds or products. Similarly, in the event Licensor wishes to assign its rights and interest under the Licensed IP and Collaboration IP that is licensed to Licensee hereunder to an Affiliate or Third Party, it shall use Commercially Reasonable Efforts to also assign all its rights under this Agreement to such Affiliate or Third Party except where such Licensed IP or Collaboration IP could also be utilized for the exploitation of other compounds or products.

(d) Licensee shall not enter into a Change of Control transaction with any company having its headquarters in Greater China without the prior written consent of Licensor, such consent not to be unreasonably withheld, delayed or conditioned. Licensor's sole and exclusive remedy arising from or in connection with Licensee's breach of this Section 16.2(d) shall be termination of this Agreement within [***] following notification of such Change of Control transaction.

16.3. Severability. If any one or more of the provisions contained in this Agreement is held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, unless the absence of the invalidated provision(s) adversely affects the substantive rights of the Parties. The Parties shall in such an instance use their best efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which, insofar as practical, implement the purposes of this Agreement.

16.4. Notices. All notices which are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by email (and promptly confirmed by personal delivery, registered or certified mail or overnight courier), sent by internationally -recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Licensor:

Jiangsu Hengrui Pharmaceuticals Co., Ltd.
[***]

If to Licensee:

Hercules CM Newco, Inc.
[***]

with a copy to (which shall not be deemed notice):

Ropes & Gray LLP
[***]

or to such other address as the Party to whom notice is to be given may have furnished to the other Party in writing in accordance herewith. Any such notice shall be deemed to have been given: (a) when delivered if personally delivered on a Business Day; (b) on the [***] after dispatch if sent by internationally-recognized overnight courier; or (c) on the [***] following the date of mailing if sent by mail.

16.5. Governing Law. Subject to Section 10.1(b)(ii) (Inventorship), this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice of law principles that would require the application of the laws of a different jurisdiction. The application of the U.N. Convention on Contracts for the International Sale of Goods is excluded.

16.6. Entire Agreement; Amendments. The Agreement, together with the Exhibits attached hereto, contains the entire understanding of the Parties with respect to the subject matter hereof. All express or implied agreements and understandings, either oral or written, with regard to the subject matter hereof (including the licenses granted hereunder) are superseded by the terms of this Agreement. Neither Party is relying on any representation, promise, nor warranty not expressly set forth in this Agreement. This Agreement may be amended, or any term hereof modified, only by a written instrument duly executed by authorized representatives of both Parties hereto.

16.7. Headings. The captions to the several Sections hereof are not a part of this Agreement, but are merely for convenience to assist in locating and reading the Sections of this Agreement.

16.8. Performance by Affiliates. Either Party may use one or more of its Affiliate to exercise its rights and perform its obligations and duties hereunder, *provided* that such Party shall remain liable hereunder for the prompt payment and performance of all its obligations hereunder.

16.9. Independent Contractors. It is expressly agreed that Licensor and Licensee shall be independent contractors and that the relationship between the Parties for all purposes, including Tax purposes, shall not constitute a partnership, joint venture or agency. Neither Licensor nor Licensee shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other Party, without the prior written consent of the other Party.

16.10. Waiver. The waiver by either Party of any right hereunder, or the failure of the other Party to perform, or a breach by the other Party, shall not be deemed a waiver of any other right hereunder or of any other breach or failure by such other Party whether of a similar nature or otherwise.

16.11. Cumulative Remedies. No remedy referred to in this Agreement is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under law.

16.12. Waiver of Rule of Construction. Each Party has had the opportunity to consult with counsel in connection with the review, drafting and negotiation of this Agreement. Accordingly, the rule of construction that any ambiguity in this Agreement shall be construed against the drafting Party shall not apply.

16.13. Business Day Requirements. In the event that any notice or other action or omission is required to be taken by a Party under this Agreement on a day that is not a Business Day then such notice or other action or omission shall be deemed to be required to be taken on the next occurring Business Day.

16.14. English Language. This Agreement is in the English language only, which language shall be controlling in all respects, and all versions hereof in any other language shall be for accommodation only and shall not be binding upon the Parties. All communications and notices to be made or given pursuant to this Agreement, including all communications at any JSC or JMSC meeting, and any dispute proceeding related to or arising hereunder, shall be in the English language. If there is a discrepancy between any translation of this Agreement and this Agreement, this Agreement shall prevail.

16.15. Further Actions. Each Party agrees to execute, acknowledge and deliver such further instruments, and to do all such other acts, as necessary or appropriate in order to carry out the purposes and intent of this Agreement.

16.16. Construction. Except where the context expressly requires otherwise, (a) the use of any gender herein shall be deemed to encompass references to either or both genders, and the use of the singular shall be deemed to include the plural (and vice versa), (b) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (c) the word “will” shall be construed to have the same meaning and effect as the word “shall”, (d) any definition of or reference to any agreement, instrument, or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (e) any reference herein to any person shall be

construed to include the person's successors and assigns, (f) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (g) all references herein to Sections, Schedules, or Exhibits shall be construed to refer to Sections, Schedules or Exhibits of this Agreement, and references to this Agreement include all Schedules and Exhibits hereto, (h) the word "notice" means notice in writing (whether or not specifically stated) and shall include notices, consents, approvals and other written communications contemplated under this Agreement, (i) provisions that require that a Party, the Parties or any committee hereunder "agree", "consent" or "approve" or the like shall require that such agreement, consent or approval be specific and in writing, whether by written agreement, letter, approved minutes or otherwise (but excluding e-mail and instant messaging), (j) references to any specific law, rule or regulation, or section, or other division thereof, shall be deemed to include the then-current amendments thereto or any replacement or successor law, rule or regulation thereof, and (k) the term "or" shall be interpreted in the inclusive sense commonly associated with the term "and/or."

16.17. Counterparts. This Agreement may be executed in two 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 electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2020, *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.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties intending to be bound have caused this License and Collaboration Agreement to be executed by their duly authorized representatives as of the Effective Date.

Jiangsu Hengrui Pharmaceuticals Co., Ltd.	**Hercules CM Newco, Inc.**
By: /s/ Frank Jiang	By: /s/ Su Zhang
Name: Frank Jiang	Name: Su Zhang
Title: Chief Strategy Officer	Title: President

Exhibit 1.54
HRS-4729

[***]

Exhibit 1.55
HRS-4729 Derivatives

[***]

Exhibit 1.57
HRS-7535

[***]

Exhibit 1.58
HRS-7535 Derivatives

[***]

Exhibit 1.60
HRS-9531

[***]

Exhibit 1.61
HRS-9531 Derivative

[***]

Exhibit 1.76
Licensed Patents as of the Effective Date

[***]

Exhibit 1.112
Purchase Agreement

[***]

Exhibit 1.137
Supply Price

[***]

Exhibit 4.3
Initial Transfer to Licensee of the Licensed Know-How and Licensor Development Data

[***]

Exhibit 7.1
Existing Licensor Manufacturing Know-How

[***]

Exhibit 9.6(c)(v)
[***]

[***]

Exhibit 10.2
Core Licensed Patents as of the Effective Date

[***]

Exhibit 12.2(n)

[***]

Exhibit 10.13

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

FIRST AMENDMENT TO LICENSE AND COLLABORATION AGREEMENT

THIS FIRST AMENDMENT TO LICENSE AND COLLABORATION AGREEMENT (this "**Amendment**"), dated as of May 8, 2025 (the "**Amendment Effective Date**"), is made by and between Jiangsu Hengrui Pharmaceuticals Co., Ltd., a corporation duly organized and existing under the laws of the People's Republic of China, having its principal office at 7 Kunlunshan Road, Economy and Technology Development Zone, Lianyungang, Jiangsu Province, China ("**Licensor**"), and Kailera Therapeutics, Inc. (f/k/a Hercules CM Newco, Inc.), a corporation organized and existing under the laws of the State of Delaware and having a place of business at 890 Winter Street, Suite 220, Waltham, MA 02451 ("**Licensee**"). Capitalized terms used herein but not defined herein will have the same meaning as set forth in the License Agreement (as defined below).

WHEREAS, Licensor and Licensee are parties to that certain License and Collaboration Agreement, dated May 15, 2024 (the "**License Agreement**"); and

WHEREAS, the Parties wish to amend the License Agreement pursuant to Section 16.6 there as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby amend the License Agreement as follows:

1. Amendment. Section 14.2(e) of the License Agreement is hereby amended and restated in its entirety as follows:

"(e) **Termination by Licensor due to Failure of Licensee's Funding**. In the event that on or prior to May 15, 2025, the Licensee has not received a minimum of [***] Dollars ($[***]) in aggregate gross cash proceeds since the date of incorporation or formation of the Licensee in exchange for shares of Common Stock or Convertible Securities of the Licensee (the "**Funding Milestone**"), Licensor shall have the right to terminate this Agreement in its entirety upon [***] advance written notice (the "**Funding Default Notice Period**") to the Licensee, *provided* that such termination shall not be effective if the Licensee satisfies the Funding Milestone prior to the expiration of the Funding Default Notice Period. For purposes of this Section 14.2(e), "**Common Stock**" means shares of Common Stock, $0.00001 par value per share, of the Company, "**Convertible Securities**" means any evidence of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options, and "**Options**" means any rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities."

2. Effect of Amendment. This Amendment will not constitute a waiver, amendment, or modification of any other provision of the License Agreement or any other provision not expressly referred to herein. Except as amended hereby, the License Agreement will remain in full force and effect as originally written.

3. Governing Law. This Amendment will be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law principles that would require the application of the laws of a different jurisdiction.

4. Binding Effect. This Amendment will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

5. Headings. All headings are for convenience only and will not affect the meaning of any provision of this Amendment.

6. Amendment and Waiver; Assignment. No amendment, modification, or waiver of the terms of this Amendment will be binding on either Party unless reduced to writing and signed by an authorized representative of the Party to be bound. Any waiver of any rights or failure to act in a specific instance will relate only to such instance and will not be construed as an agreement to waive any rights or fail to act in any instance, whether or not similar. This Amendment may not be assigned except in connection with an assignment of the License Agreement.

7. Severability. In the event that any provision of this Amendment will be held invalid or unenforceable for any reason, such invalidity or unenforceability will not affect any other provision of this Amendment, and the Parties will negotiate in good faith to modify this Amendment to preserve (to the extent possible) their original intent.

8. Entire Agreement. This Amendment and the License Agreement, as amended, constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and, except as expressly set forth herein and therein, supersede all other agreements and understandings between the Parties with respect to the same.

9. Counterparts. This Amendment may be executed in counterparts, including by facsimile or by electronic scan copies, each of which counterparts, when so executed and delivered, will be deemed to be an original, and all of which counterparts, taken together, will constitute one and the same instrument.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

JIANGSU HENGRUI PHARMACEUTICALS CO., LTD.

By: /s/ Frank Jiang
Name: Frank Jiang
Title: Chief Strategy Officer

KAILERA THERAPEUTICS, INC.

By: /s/ Ronald Renaud
Name: Ronald Renaud
Title: President and Chief Executive Officer

Exhibit 21.1

Subsidiaries of Kailera Therapeutics, Inc.

Name	State or Other Jurisdiction of Incorporation or Organization
Kailera Securities Corporation	Massachusetts
Kailera Therapeutics Australia PTY Limited	Australia

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated February 11, 2026, in the Registration Statement (Form S-1) and related Prospectus of Kailera Therapeutics, Inc. for the registration of its common stock.

/s/ Ernst & Young LLP

Boston, Massachusetts
March 27, 2026

Calculation of Filing Fee Tables

S-1

Kailera Therapeutics, Inc.

Table 1: Newly Registered and Carry Forward Securities ☐Not Applicable

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities													
Fees to be Paid	1	Equity	Common Stock, par value $0.00001 per share	457(o)			$ 100,000,000.00	0.0001381	$ 13,810.00				
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities													
				Total Offering Amounts:			$ 100,000,000.00		$ 13,810.00				
				Total Fees Previously Paid:					$ 0.00				
				Total Fee Offsets:					$ 0.00				
				Net Fee Due:					$ 13,810.00				

Offering Note

1 The Maximum Aggregate Offering Price is estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Includes the aggregate offering price of additional shares that the underwriters have the option to purchase from the registrant, if any.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rule 457(p)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 3: Combined Prospectuses ☑Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A