As filed with the Securities and Exchange Commission on January 9, 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

EIKON THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**2836**	**84-2807586**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

230 Harriet Tubman Way
Millbrae, California 94030
(341) 777-0566
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Roger M. Perlmutter, M.D., Ph.D.
Chief Executive Officer
Eikon Therapeutics, Inc.
230 Harriet Tubman Way
Millbrae, California 94030
(341) 777-0566
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Brian K. Rosenzweig **Bradley Chernin** **Brianna M. Bloodgood** **Covington & Burling LLP** **30 Hudson Yards** **New York, New York 10001** **(212) 841-1000**	**Benjamin Thorner** **Chief Business Officer and General Counsel** **Eikon Therapeutics, Inc.** **230 Harriet Tubman Way** **Millbrae, California 94030** **(341) 777-0566**	**Alan F. Denenberg** **Emily Roberts** **Davis Polk & Wardwell LLP** **900 Middlefield Road** **Redwood City, California 94063** **(650) 752-2000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

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, 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, please 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, 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, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion, Dated January 9, 2026

Preliminary Prospectus

Shares

Eikon Therapeutics, Inc.

Common Stock

This is an initial public offering of shares of common stock of Eikon Therapeutics, Inc. We are offering shares of our common stock.

Prior to this offering, there has been no public market for our common stock. It is currently estimated that the initial public offering price per share will be between $ and $. We have applied to list our common stock on the Nasdaq Global Market, or Nasdaq, under the trading symbol "EIKN." We believe that upon the completion of this offering, we will meet the standards for listing on Nasdaq, and the closing of this offering is contingent upon such listing.

We are an "emerging growth company" and a "smaller reporting company," each as defined under the federal securities laws, and as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus and may elect to do so in future filings.

See the section of this prospectus titled "Risk Factors" beginning on page 17 to read about factors you should consider before deciding to invest in shares of our common stock.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission 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.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to Eikon Therapeutics, Inc.	$	$

(1) See the section of this prospectus titled "*Underwriting*" for a description of the compensation payable to the underwriters.

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

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

J.P. Morgan* **Morgan Stanley*** **BofA Securities** **Cantor**

* *In alphabetical order*

Prospectus dated , 2026.

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Through and including , 2026 (the 25th day after the date of this prospectus), all dealers effecting transactions in 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.

Neither we nor the underwriters have authorized anyone to provide you with information other than that contained in this prospectus, or 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 information that others may give you. We and the underwriters are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus, or any free writing prospectus is accurate only as of its date, regardless of its time of delivery or of 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 of the United States: we have not, and the underwriters have not, 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 of 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 our common stock and the distribution of this prospectus outside of the United States.

Numerical figures included in this prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus, and is qualified in its entirety by the more detailed information included elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, including the sections of this prospectus titled "Risk Factors," "Special Note Regarding Forward-Looking Statements," and "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 before making an investment decision. Unless the context otherwise requires, the terms "Eikon," "we," "us," "our," "the Company," or similar terms refer to Eikon Therapeutics, Inc.

Overview

We are a late-stage clinical biopharmaceutical company dedicated to building a global, fully-integrated organization developing important, innovative medicines to address serious unmet medical needs. We are led by world-renowned drug developers Dr. Roger M. Perlmutter, M.D., Ph.D., and Dr. Roy Baynes, M.D., Ph.D. Our vision is to become a generational leader, by purposefully integrating traditional biology research with advanced engineering to develop better medicines faster. Our initial focus is oncology, where we are advancing a pipeline of drug candidates targeting areas of high unmet need in large indications. We believe our product candidates reflect strong scientific and clinical potential and could eventually become critical medicines in the treatment paradigm of various cancers.

Our Chair and Chief Executive Officer, Dr. Roger M. Perlmutter, M.D., Ph.D., and our Chief Medical Officer, Dr. Roy Baynes, M.D., Ph.D., together have a proven track record of identifying, developing, and commercializing some of the most impactful drugs ever brought to market, including pembrolizumab, currently the world's best-selling oncology therapeutic and arguably the most important anti-neoplastic agent ever introduced into clinical practice. While Drs. Perlmutter and Baynes' track records do not provide a guarantee of future clinical success, and any products developed by us may not achieve the regulatory or commercial success of products that Drs. Perlmutter and Baynes were previously involved in developing, their experience provides valuable insight and strategic guidance to our drug development efforts. Our broader leadership team consists of former senior leaders at global pharmaceutical companies, who have successfully collaborated across several decades on the discovery, development, and commercialization of over 100 new molecular entities.

Our strategy centers around deploying our technology platform, including our proprietary single molecule tracking, or SMT, system, to develop internally-derived novel therapies, while also leveraging the deep expertise of our management team to opportunistically in-license promising assets. Our most advanced product candidate, EIK1001, a toll-like receptor, or TLR, 7/8 dual-agonist, is currently in a global Phase 2/3 registrational trial in combination with pembrolizumab for the treatment of patients with advanced melanoma. This Phase 2/3 trial is designed to proceed to completion, subject to interim analysis by a data monitoring committee, and to form the basis for registration. We are also evaluating EIK1001 in combination with both pembrolizumab and histology appropriate chemotherapy for the treatment of patients with non-small cell lung cancer, or NSCLC, in a Phase 2 trial, as well as a Phase 2/3 registrational trial for which we recently initiated site selection. We are also conducting Phase 1/2 trials of each of our selective PARP1 inhibitor product candidates, EIK1003 and EIK1004, in ovarian, breast, prostate, and pancreatic cancers and, specifically with the brain-penetrant candidate EIK1004, to address brain metastases and primary brain malignancies. In addition, we have recently initiated a Phase 1/2 trial in patients with advanced solid tumors for EIK1005, our Werner, or WRN, helicase inhibitor that emerged through internal research using our technology platform, which will ultimately be evaluated for the treatment of patients with microsatellite instability-high, or MSI-high, tumors.

Our Product Candidates and Programs

We are focused on addressing immuno-responsive cancers requiring enhanced immune stimulation, advanced cancers with DNA repair abnormalities, and hormonally responsive cancers. Our pipeline is set forth below.

[1] This Phase 2/3 trial is designed to proceed to completion, subject to interim analysis by a data monitoring committee, and to form the basis for registration; [2] Phase 2 safety and efficacy study nearing completion; United States Food and Drug Administration, or FDA, has allowed us to proceed with the Phase 2/3 registrational trial [3] Greater China: China, Hong Kong, Macau, Taiwan; [4] Currently in lead optimization

In addition to the product candidates and programs described above, we are also actively pursuing discovery research programs in oncology and neurologic disease.

EIK1001

EIK1001 is a systemically administered TLR 7/8 dual-agonist designed to activate innate and adaptive immune anti-tumor responses. It achieves this by enhancing antigen presentation by both myeloid and plasmacytic dendritic cells, thereby stimulating the release of cytokines and amplifying the immune response. Historically, TLR product candidates used to stimulate cancer-specific immunity were administered intra-tumorally, primarily to avoid stimulating adverse cytokine release syndrome, or CRS, events believed to be associated with their systemic administration. We have identified a dose and schedule designed to allow for systemic administration of EIK1001 to enable the agent to access the lymph nodes and spleen, thereby activating the innate immune system more broadly, and that we believe will not undermine the overall tolerability of this immune agonist.

We in-licensed EIK1001 from Seven and Eight Biotherapeutics Corp. pursuant to an Exclusive Collaboration Agreement with Seven and Eight Biotherapeutics Corp. and related entities, collectively known as Seven and Eight, and an Exclusive License and Development Agreement with Seven and Eight and Superb Wisdom Limited, or SW. Under each agreement, Seven and Eight and SW granted Eikon a worldwide, exclusive license under certain of their patents, know-how, and other intellectual property rights to develop and commercialize certain TLR 7 and 8 agonist product candidates, including EIK1001. Prior to our in-license, EIK1001 was known as BDB001. See the section of this prospectus titled "*Business—License and Collaboration Agreements*" for more information.

EIK1001 has been studied in over 400 patients and observed to be well-tolerated to date both as a monotherapy and in combination with PD-(L)1-specific antibody based therapy. We believe adverse events, or AEs, thus far observed, including Grade 3 or higher events, are consistent with expectations for the studied patient population with advanced solid tumors. These patients are heavily pre-treated and have significant baseline comorbidities due to the natural progression of their illness. The frequency and severity of observed AEs align with those typically seen in this refractory population.

In our ongoing Phase 2 trial evaluating the safety and tolerability of EIK1001 in combination with both pembrolizumab and histology appropriate chemotherapy for the treatment of patients with NSCLC being

conducted in multiple sites in the United States, we observed a favorable tolerability profile for the run-in dose, and no dose limiting toxicities, or DLTs, were reported. Overall, 30 patients (46%) experienced treatment related adverse events, or TRAEs, of Grade 3 or higher, consistent with the safety profile of the standard of care therapies with which EIK1001 was being administered, and there were no Grade 3 or higher CRS events.

Responses were observed in both the squamous and nonsquamous treatment groups and at both doses with the majority of patients exhibiting tumor size reduction, and only two patients (4%) showing tumor growth as the best response. The overall Response Evaluation Criteria in Solid Tumors, or RECIST, 1.1 response rate in the evaluable population was 60% (32/53) with a rate of 56% (20/36) and 71% (12/17) in non-squamous and squamous patients, respectively.

While we believe these observations are positive, any trends relating to responses or activity in this Phase 2 trial would need to be confirmed in a pivotal study before efficacy can be determined. We expect to submit data from this Phase 2 trial for presentation at a medical meeting in the fourth quarter of 2026.

We are also conducting a global Phase 2/3 registrational trial of approximately 740 patients evaluating the optimal dose and efficacy of EIK1001 in combination with pembrolizumab compared to pembrolizumab monotherapy for the treatment of patients with advanced melanoma in the United States, Australia, Denmark, Germany, Belgium, Austria, United Kingdom, Canada, South Africa, Spain, France, Switzerland, Sweden, Portugal, Israel, Czech Republic, Finland, Norway, Poland, Serbia, Italy, and New Zealand. We expect to conduct the first interim analysis for this Phase 2/3 registrational trial in the second half of 2026, after which we plan to select the optimal dose.

We recently initiated site selection for a global Phase 2/3 registrational trial of approximately 750 patients to measure efficacy and safety of EIK1001 in combination with both pembrolizumab and histology appropriate chemotherapy for the treatment of patients with stage 4 NSCLC. The FDA has allowed us to proceed with this trial. We anticipate dosing the first patient in this trial in the second half of 2026.

EIK1003 & EIK1004

EIK1003 and EIK1004 are selective PARP1 inhibitors. These product candidates are designed to inhibit PARP1 while sparing PARP2, thereby promoting tumor regression by targeting the DNA damage response of cancer cells. Non-selective PARP1/2 inhibitors such as olaparib are associated with hematologic toxicity, particularly anemia, leading to dose modifications and treatment discontinuations. These tolerability limitations have restricted use of non-selective PARP inhibitors primarily to the maintenance setting following response to chemotherapy. PARP2 plays an important role in red blood cell production, and preclinical evidence suggests PARP2 inhibition contributes to hematologic toxicities. Consequently, non-selective PARP inhibitors have not been successfully combined with chemotherapy in clinical practice. EIK1003 and EIK1004 are designed to selectively inhibit PARP1 while sparing PARP2. We believe this selectivity may enable the development of combination regimes with chemotherapy in earlier lines of therapy and allow for sustained therapeutic dosing during maintenance treatment.

We in-licensed EIK1003 and EIK1004 from Impact Therapeutics (Shanghai) Inc., or Impact, pursuant to a Collaboration Agreement with Impact, or the Impact Agreement. Under the Impact Agreement, we received an exclusive license to certain Impact patents, know-how, and regulatory information to develop and commercialize any selective PARP1 inhibitors owned or controlled by Impact or its affiliates, including our product candidates EIK1003 and EIK1004, and any pharmaceutical products comprised of or containing such inhibitors, on a worldwide basis excluding China, Hong Kong, Taiwan, and Macau. Prior to our in-license, EIK1003 was known as IMP1734 or IMP17134, and EIK1004 was known as IMP1707 or IMP17307. See the section of this prospectus titled "*Business—License and Collaboration Agreements*" for more information.

In our ongoing Phase 1/2 dose-escalating trial of EIK1003 being conducted in the United States, Australia, China, South Korea, Canada, and the European Union, we are evaluating the safety and tolerability of once-daily dosing of EIK1003 as a monotherapy for ovarian, breast, prostate, and pancreatic cancers in Cohort 1A.

Cohort 1A dose escalation has been completed with 65 patients enrolled across six dose levels ranging from 10mg to 160mg. While dose-limiting toxicities were observed at the higher dose levels of 80mg and 160mg, a maximum tolerated dose was not formally established. Overall, hematologic toxicity was observed to be minimal, and we observed clinical activity at most doses tested, as evidenced by target lesion size reduction and durable responses. In the RECIST evaluable population (n=49), the objective response rate, or overall response rate, or ORR, was 14% (7/49) and when analyzed by tumor type, ORRs were 13% (2/16) in breast cancer patients and 15% (4/27) in ovarian cancer patients. The ORR in PARP inhibitor, or PARPi, naïve patients was 31% (5/16), suggesting enhanced activity in a PARPi naïve population.

Following completion of Cohort 1A dose escalation, we reached agreement with the FDA on a dose optimization strategy for Part 2 of the trial. Part 2 will evaluate two dose levels, 20mg and 60mg, to determine the appropriate recommended Phase 2 dose for EIK1003. Approximately 30 PARPi-naïve, HER2-negative breast cancer patients will be enrolled at each dose level, site activation has begun and enrollment has been opened.

This Phase 1/2 trial is also evaluating a second cohort, Cohort 1B, wherein EIK1003 is administered in combination with abiraterone and prednisone for the treatment of patients with advanced prostate cancer, and in a third cohort, Cohort 1C, wherein EIK1003 is administered in combination with paclitaxel for the treatment of patients with platinum-resistant ovarian and breast cancer.

As of October 27, 2025, dose escalation of Cohort 1B is ongoing. As of this date, 12 patients have been enrolled across three completed dose levels (10mg to 40mg) with patients being enrolled at the 60mg dose level. No DLTs had been reported. We have observed preliminary clinical activity in combination with both RECIST responses and prostate specific antigen, or, PSA declines. Activity was observed starting at the lowest dose level of 10mg of EIK1003, with three RECIST partial responses, or PRs (two confirmed, one unconfirmed), and three PSA 50 responses (≥50% decline from baseline). We anticipate completing dose escalation for Cohort 1B in the second half of 2026, at which point we will determine whether to advance this combination further in development.

As of October 27, 2025, dose escalation of Cohort 1C is ongoing. As of this date, 37 patients have been enrolled across four dose levels (10mg to 60mg) with patients being enrolled at the 60mg dose level. The safety profile observed was generally consistent with the known toxicity profiles of paclitaxel or EIK1003 monotherapy, with AEs managed through standard medical interventions including dose delays, dose modifications and growth factor support as clinically indicated, suggesting the potential for EIK1003 to be combined with paclitaxel in platinum-resistant ovarian cancer patients and breast cancer patients when appropriate supportive care measures are employed. Of the 17 evaluable patients, we have observed clinical activity including four PRs (three confirmed, one unconfirmed) and one complete response, or CR, across multiple dose levels. We anticipate completing dose escalation for Cohort 1C in the second half of 2026 and are actively planning for further development of EIK1003-chemotherapy combinations.

While we believe these observations are positive, any trends relating to responses or activity in this Phase 1/2 trial would need to be confirmed in a larger, adequately powered and controlled pivotal study before efficacy and other findings can be determined.

We are also conducting a Phase 1/2 trial of EIK1004, our selective PARP1 inhibitor designed to penetrate the central nervous system, or CNS, for the treatment of patients with ovarian, breast, prostate, and pancreatic cancers. This is a global study being conducted in the United States, South Korea, China, Australia, and the European Union. We believe the ability of a PARP1 inhibitor to penetrate the CNS would allow for the potential treatment of patients with advanced solid tumors, with or without brain metastases, as well as primary brain cancers in combination with alkylating agents.

As of October 27, 2025, dose escalation in Part 1 is ongoing. To date, 16 patients have been enrolled across three dose levels (10mg to 40mg), no DLTs have been reported, and we have observed preliminary activity in monotherapy dose escalation with an unconfirmed PR observed at the 10mg dose level. These data are preliminary and patient numbers are small. Any conclusions will require confirmation in a larger, adequately powered and controlled pivotal study. We anticipate completing dose escalation for EIK1004 in the fourth quarter of 2026, dependent on reaching a maximum tolerated dose.

EIK1005

EIK1005, is our product candidate designed to inhibit the WRN helicase and is our first internally developed program to advance into clinical studies. EIK1005 was optimized in our laboratories using our technology platform along with our broad research capabilities and was brought from discovery research to candidate declaration in less than 18 months. We believe EIK1005 has the potential to be an effective anti-tumor agent for MSI-high tumors, by producing synthetic lethality in MSI-high cells dependent upon the WRN helicase salvage pathway. Our EIK1005 development program will evaluate the potential of our WRN inhibitors to be used as a monotherapy, or in combination with immunotherapy, to improve treatment outcomes for patients with MSI-high tumors.

We completed a single-ascending dose-escalation Phase 1 trial in healthy volunteers which evaluated the safety, tolerability, and pharmacokinetics of EIK1005. A total of 23 healthy volunteers in Australia participated in the trial, of which 17 received EIK1005 and six received placebo. After clearing the 50mg and 100mg dose levels, EIK1005 demonstrated a half-life of 9.4 days and included mild to moderate adverse events which were deemed unrelated to EIK1005. We also found that EIK1005 can be taken without regard to food intake. These findings support a starting dose in subsequent studies of EIK1005 at 50mg given once weekly in patients without regard to food.

We have initiated a Phase 1/2 trial of EIK1005 in patients with advanced solid tumors to assess pharmacokinetics and safety in EIK1005 monotherapy dose escalation. Dose escalation of EIK1005 in combination with pembrolizumab and subsequent dose optimization in monotherapy will be assessed in patients with advanced solid tumors that are MSI-high. The FDA has allowed us to proceed with this trial and this trial has also been cleared to proceed by the applicable Human Research Ethics Committee, or HREC, in Australia. We anticipate dosing the first patient in this study in the first quarter of 2026.

EIK1006

Our technology platform has also enabled us to identify novel androgen receptor, or AR, antagonists that demonstrate activity against mutant versions of AR that are not easily antagonized by existing AR-directed therapeutics. Our AR program is focused on optimizing molecules that can bind to the AR and inhibit signaling that is otherwise stimulated by androgens. These compounds block both the wild-type, referred to as the normal form, of AR, as well as the predominant, clinically observed, AR mutations that emerge in patients whose tumors have become resistant to currently available AR inhibitors. This program recently selected a clinical candidate, EIK1006, that we are now progressing through investigational new drug, or IND, enabling studies.

EIK1006 is our second internally derived clinical candidate and is being investigated as a potential next-generation AR antagonist with activity against multiple clinically emergent variants of AR. We believe EIK1006 has the potential to bind to the ligand binding domain, or LBD, of AR and block its nuclear translocation, thereby inhibiting AR transcriptional activity and downstream signaling. EIK1006 is structurally differentiated from currently available AR antagonists. We expect to submit an IND for EIK1006 in the first quarter of 2027.

Other Inhibitors of Androgen Receptor Signaling

Our ARv7 program is focused on a splice variant of AR known as ARv7. This splice variant lacks the ability to bind to testosterone and is constitutively active: it consistently delivers a signal that promotes tumor cell growth, even in the absence of androgen stimulation. Using our technology platform, we have identified chemical series that change the motion of ARv7 in prostate cancer cell lines, and have defined representatives of these series that selectively block cell growth in certain types of cancer, including tumor growth in animal models. This program is proceeding through lead optimization, following which we aim to select a clinical candidate.

Our Team

Our Chair and Chief Executive Officer, Dr. Roger M. Perlmutter, M.D., Ph.D., and our Chief Medical Officer, Dr. Roy Baynes, M.D., Ph.D., are both pioneers in drug discovery and development, with proven track records of identifying, developing, and commercializing some of the most impactful drugs in the medical armamentarium, including pembrolizumab, currently the world's best-selling oncology therapeutic and arguably the most important anti-neoplastic agent ever introduced into clinical practice. While Drs. Perlmutter and Baynes' track records do not provide a guarantee of future clinical success, and any products developed by us may not achieve the regulatory or commercial success of products that Drs. Perlmutter and Baynes were previously involved in developing, their experience provides valuable insight and strategic guidance to our drug development efforts. Joining Drs. Perlmutter and Baynes is a group of seasoned industry veterans united by a shared mission to deliver breakthrough therapeutics to patients. Our research strategy leverages internal drug discovery techniques including the use of our proprietary SMT system and our proprietary artificial intelligence, or AI, and machine learning, or ML, algorithms. We have also pursued opportunistic business development efforts. Drs. Perlmutter and Baynes previously collaborated with our current Chief Business Officer, Benjamin Thorner, during their time at both Amgen and Merck to identify, evaluate, and acquire or in-license important medicines.

Our Chief Technical Officer, Russ Berman, has been a key contributor to the creation of our technology platform, consisting of our proprietary SMT system, bespoke automation, data science ML and AI tools, and software engineering capable of processing petabyte-scale datasets.

Our leadership team also includes other members with deep experience, such as our Chief Operating Officer, Michael Klobuchar, who holds an M.B.A. from Villanova University and an M.S. in chemical engineering from Rutgers University, spent over 25 years at Merck before joining us, where he last served as their Chief Strategy Officer, reporting directly to Merck's Chief Executive Officer, and was a member of Merck's Executive Committee. Our Chief Financial Officer, Alfred Bowie, holds a Ph.D. in chemistry from the University of California at Berkeley, and has over 15 years of business experience helping to direct the activities of companies like Foundation Medicine, Tecan, and Danaher. As of , we had full-time employees. Of those, were engaged in research and development activities and approximately were engaged in engineering. More than of our employees hold either Ph.D. or M.D. degrees or both.

Our Technology Platform and Drug Development Approach

Traditional pharmaceutical research and development has experienced an exponential decline in productivity for more than six decades. This inefficiency results from several factors, the most important of which is the inability to develop robust models that can identify effective drug targets. Traditional biochemical studies, which form the bedrock of pharmaceutical discovery efforts, examine the effects of therapeutic candidates in highly contrived, often in vitro, settings that do not adequately resemble the environment where

they must perform in human patients. Most biological processes involve interactions among multiple proteins, protein complexes, lipids, nucleic acids, and other biomolecules within cells. These interactions form the control elements that regulate intracellular biochemical reactions. It is no surprise, then, that, in general, drugs act by modulating the interactions among many different proteins and other biomolecules in the cell types where they exert their effects. To improve productivity in the discovery of new therapeutics, we regard the interrogation and analysis of protein interactions, as they occur within living cells, as essential. Importantly, previous biological approaches were unable to capture the dynamic, typically transient nature of these important protein interactions within living cells. Single molecule tracking is an advanced imaging technique that facilitates the monitoring of the motion of target protein populations, resulting in a detailed characterization of activity states. Using single molecule tracking, we can screen for compounds that affect the motion, location, and other properties of a target protein, and thereby discover compounds that modulate the activity of these proteins. Moreover, with genetic approaches, our instruments can be used to characterize the interactions among proteins inside living cells from human cell lines, providing the basis for identifying novel targets that can be exploited to generate important new medicines.

Our technology platform is centered around our proprietary SMT system, integrating tools such as custom-engineered super-resolution microscopy, bespoke automation, advanced data science, and software packages capable of processing petabyte-scale datasets. Our use of single molecule tracking was inspired by the work of Dr. Robert Tjian, Ph.D., and Dr. Eric Betzig, Ph.D., who were co-founders of Eikon. In 2014, Dr. Betzig shared the Nobel prize for his discoveries that led to the invention of super-resolution microscopy. Our technology platform produces an extraordinary amount of information, capable of generating up to one petabyte of precise, high-dimensional data each day. We analyze these data using ML methods to derive insights into mechanisms of disease, and the way in which biochemical programs can be perturbed to ameliorate disease processes.

Among the ways that our technology platform assists drug discovery, we can pursue the following tasks:

- **Identify and validate novel targets**: Even if a specific protein is deemed difficult to target, understanding its interactions with other proteins creates the possibility of targeting those associated proteins to achieve the desired therapeutic effect. Our ability to map certain protein interactions enables us to identify novel targets for drug discovery, and to then validate their roles in disease pathology and their suitability as therapeutic targets.
- **Elucidate mechanisms of action**: We systematically assess mechanisms of action through real-time, single molecule analysis of on-target and off-target interactions. We believe gaining this more complete picture of molecular function aids in the most appropriate clinical use of the identified molecules and in the identification of clinically relevant biomarkers.
- **Accelerate the identification and nomination of drug candidates**: Both through high throughput screening and structure-activity relationship cycles, we leverage single molecule tracking to enable a more informed approach to identifying and optimizing chemical matter for drug-like properties. In this way, we generate chemical matter that we believe has an improved probability of technical and regulatory success. Our beliefs about this more informed approach and improved probability of success are based on the use of human-derived cells to obtain direct measurements of changes in protein behavior. The extensive data we generate can reveal overlooked or previously unseen interactions that can be leveraged for new therapeutics. By using internal data-driven predictive chemistry, supported by both computational and wet lab tools that can accelerate lead optimization, we believe we are positioned to profile new molecular entities in a way that can accelerate the overall drug development process. For example, we have advanced EIK1005, our WRN product candidate, from initial discovery research to nominating a development candidate in under 18 months. However, it is important to note that despite our efforts to accelerate the nomination of product candidates we may not consistently be able to do so. Further, these investigational compounds will not become products until they demonstrate activity in adequate and well-controlled clinical trials with timelines similar to other

product candidates, and undergo a regulatory review process to thereafter gain registration in jurisdictions where we intend to seek marketing authorization.

We believe our strategy to leverage our technology platform in our drug development efforts represents a novel approach with significant potential, though it remains unproven. To date, EIK1005 and EIK1006 are the only product candidates that have leveraged our technology platform. In particular, for EIK1005, which is now in clinical development, we used our technology platform to characterize EIK1005's mechanism of action and optimize its chemical structure with precision. As we are still in early stages of leveraging our technology platform, there is no guarantee that it will be successful in identifying or validating any safe, effective, or commercially viable product candidate.

Our Strategy

Our goal is to build a generational, global biopharmaceutical company that creates medicines that can meaningfully improve and extend the lives of patients suffering from grievous illness. Key elements of our strategy include:

1. **Progress our advanced clinical-stage product candidates.** EIK1001, our TLR 7/8 dual-agonist, is designed to address the limitations of other immune agonists due to its independent action, orthogonal mechanism of action, and systemic administration. EIK1001 was observed to be well-tolerated and exhibit clinical activity in Phase 1 trials as a single agent in otherwise treatment-refractory cancer patients. We are conducting a global Phase 2/3 registrational trial of EIK1001 for the treatment of patients with advanced malignant melanoma for which we expect to conduct the first interim analysis in the second half of 2026, after which we plan to select the optimal dose. We are also conducting a Phase 2 trial in the United States evaluating the safety and tolerability of EIK1001 in combination with pembrolizumab and histology appropriate chemotherapy, and recently initiated site selection in a larger, randomized, global Phase 2/3 registrational trial, in combination with both pembrolizumab and histology appropriate chemotherapy, in both cases for the treatment of patients with NSCLC. In addition, we believe our PARP1 inhibitor candidate, EIK1003, can overcome the challenges of non-selective PARPs due to its reduced hematologic toxicity and its potential to be used in combination with chemotherapy as front-line therapy. We are conducting a Phase 1/2 trial of EIK1003 and expect to submit data from the combination cohorts for presentation at a medical meeting in the second half of 2026.

2. **Advance additional programs into and through clinical development.** We are conducting a Phase 1/2 trial of EIK1004, and expect to report data in the second half of 2026, dependent on reaching a maximum tolerated dose. EIK1004 is supported by preclinical data that has shown potent selectivity versus PARP2 (similar to EIK1003), as well as brain penetrance. EIK1005 and our AR antagonist EIK1006 were both optimized in our laboratories using our technology platform. EIK1005 is a potent WRN helicase inhibitor and anti-tumor agent for MSI-high tumors. We recently initiated a Phase 1/2 trial of EIK1005 in patients with advanced solid tumors which, if favorable results are observed, will permit a detailed characterization of the activity of this molecule in patients suffering from cancers that have an MSI-high profile. We expect to submit data from this Phase 1/2 trial for presentation at a medical meeting in the first half of 2027. EIK1006, which was recently declared as a clinical candidate, is now in IND-enabling studies. Our ARv7 program is currently in lead optimization. We are also actively pursuing discovery research in oncology and neurologic disease.

3. **Continue leveraging our platform.** We believe that our technology platform has the potential to enable a more informed, and often accelerated, approach to drug discovery. Our instruments and software are designed to allow us to identify and validate novel targets, elucidate mechanisms of action, and accelerate the identification of drug candidates. Our engineers collaborate closely with our drug development scientists, chemists, pharmacologists, and biologists (the end users of our platform), permitting dynamic feedback that enables our engineers to maximize the utility of our instruments.

4. **Pursue opportunistic in-licensing to expand our pipeline.** We intend to continue leveraging the expertise of our leadership team as well as the insights we can derive from our technology platform to identify and in-license promising development candidates. We believe our team is especially skilled in the thoughtful design and rapid execution of clinical trials. Also, since we have internal teams in regulatory affairs, safety, biostatistics, clinical data management, and clinical operations (among other disciplines), we are not dependent on contractors for the architecture of development plans to support in-licensed candidates, or for the regulatory approach that we believe can yield high-quality global marketing authorizations.

5. **Enter into strategic collaborations to maximize the potential value of our platform and pipeline programs.** Given our potential to generate novel product candidates addressing a wide variety of therapeutic indications, we may enter into strategic collaborations that involve our existing pipeline, our targets, our platform technology, and our future potential product candidates, on an opportunistic basis.

Risk Factor Summary

Investing in our common stock involves significant risks. These include risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, or future prospects that you should consider before making a decision to invest in our common stock. These risks are discussed more fully under the section of this prospectus titled "*Risk Factors*." You should carefully consider all the information in this prospectus, including under "*Risk Factors*," before making an investment decision. These risks include, but are not limited to, the following:

- We are a late clinical-stage biotechnology company with a limited operating history and a history of incurring substantial net losses, have no products approved for commercial sale, have never generated revenue from product sales, and may never achieve or maintain profitability.
- Our recurring losses from operations and financial condition raise substantial doubt about our ability to continue as a going concern.
- Even if this offering is successful, we will require substantial additional capital to finance our operations and achieve our business objectives. If we are unable to raise such capital when needed, or on acceptable terms, we may be forced to delay, reduce, or eliminate one or more of our research and product development programs or future commercialization efforts.
- Our business depends entirely on the success of our product candidates and development programs, including EIK1001, EIK1003, EIK1004, EIK1005, EIK1006, and our ARv7 program, and we cannot guarantee that any or all of our current or future product candidates will successfully complete clinical development, receive regulatory approval or be successfully commercialized. If we are unable to develop, receive regulatory approval for, and successfully commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.
- We may not be successful in applying our technology platform to identify or develop safe, effective, or commercially viable product candidates.
- We are dependent on the services of our key leaders, and our future success depends on our ability to retain these individuals and to attract and retain qualified personnel.
- Changes in U.S. government policies, including those with respect to China, increased tariffs, and reductions in federal research funding, could adversely affect our business.
- Many of our product candidates/programs are still in preclinical or early-stage clinical development. Eikon has not yet completed any pivotal clinical trials with our product candidates, and we may be unable to do so for any product candidates we are currently developing or may develop in the future. If

we are unable to advance our product candidates through clinical development, obtain regulatory approval, and ultimately commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.

- Preclinical and clinical development is a lengthy and expensive process, with uncertain timelines and uncertain outcomes. If preclinical studies or clinical trials of our product candidates are prolonged or delayed, we may be unable to obtain required regulatory approvals, and therefore be unable to commercialize our current product candidates or any of our future product candidates on a timely basis, or at all.
- We face substantial competition, which may result in others discovering, developing or commercializing similar drugs before or more successfully than we do.
- If we are unable to obtain and maintain sufficient intellectual property protection for our product candidates and any future product candidates we may develop, or enforce such intellectual property rights, or if the scope of the 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 develop and commercialize our product candidates may be adversely affected.
- 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 our product candidates. We may infringe, misappropriate, or otherwise violate the intellectual property rights of others, and be subject to legal proceedings alleging the same, which may prevent or delay our drug development efforts and prevent us from commercializing, or increase the costs of commercializing, our products.
- We rely on license, collaboration, and other similar agreements to provide rights to the core intellectual property relating to most of our current product candidates, including our most advanced product candidate, EIK1001. These agreements impose significant milestone payments and other obligations on us. If we fail to comply with the obligations of our current or any future license, collaboration, or other similar agreements for our product candidates, or otherwise experience disruptions to our business relationships with our current or future licensors or collaborators, we could lose license or other rights that are important to our business, and hence lose the ability to continue the development and commercialization of our product candidates, if approved.
- Recently enacted legislation, future legislation, and other healthcare reform measures may increase the difficulty and cost for us to obtain marketing approval for, and/or to commercialize, our product candidates, and may affect the prices we may set.
- We have relied upon, and expect to continue to rely upon, third parties to assist us as we conduct aspects of our preclinical studies and clinical trials. If those third parties do not perform as contractually required, fail to satisfy legal or regulatory requirements, miss expected deadlines, or terminate their relationship with us, our development programs could be delayed, made more costly, or fail to yield interpretable results, and we may never be able to seek or obtain regulatory approval for, or to commercialize, our product candidates.
- We rely on third-party manufacturers and suppliers to supply our product candidates. The loss of our third-party manufacturers or suppliers, or their failure to comply with applicable regulatory requirements or to supply sufficient quantities of materials at acceptable quality levels or prices, within acceptable timeframes, or at all, would materially and adversely affect our business, financial condition, results of operations, and prospects.
- No public market for our common stock currently exists, and an active and liquid trading market for our common stock may never develop or may be volatile. As a result, you may not be able to resell your shares of common stock at or above the initial public offering price, if at all.

Preliminary Balance of Cash and Cash Equivalents

We estimate that we had cash and cash equivalents of approximately $336.0 million as of December 31, 2025. Our actual financial results as of and for the year ended December 31, 2025 are not yet available. Our financial closing procedures for the year ended December 31, 2025 are not yet complete and, as a result, our final results upon completion of those procedures may differ materially from this preliminary estimate. The preliminary financial data presented above as of December 31, 2025 is not a comprehensive statement of our financial position or operating results; reflects our preliminary estimate based on information available as of the date of this prospectus; and is subject to change, and those changes may be material. Accordingly, you should not place undue reliance upon this preliminary estimate. This estimate should not be viewed as a substitute for full financial statements prepared in accordance with generally accepted accounting principles in the United States, or GAAP, and these estimates are not necessarily indicative of the results to be achieved for the stated period, or any other period. We do not undertake any obligation to publicly update or revise this preliminary estimate, except as required by law. See the section of this prospectus titled "*Risk Factors*" for a discussion of certain factors that could result in differences between this preliminary unaudited estimate and the actual results.

The preliminary financial data presented above has been prepared by, and is the responsibility of, our management. Our independent registered public accounting firm, PricewaterhouseCoopers LLP, has not audited, reviewed, examined, compiled, nor applied agreed-upon procedures with respect to the preliminary financial data, and does not express an opinion or any other form of assurance, with respect to any of such data. This information should be read in conjunction with our financial statements and the related notes and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*."

Corporate Information

We were incorporated in Delaware in July 2019. Our principal executive offices are located at 230 Harriet Tubman Way, Millbrae, California 94030, and our telephone number is (341) 777-0566. Our website address is https://www.eikontx.com/. We do not incorporate the information on, or accessible through, our website into this prospectus, and you should not consider any information on, or accessible through, our website as part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

Implications of Being an Emerging Growth Company and a Smaller Reporting Company

We are an emerging growth company, as defined in Section 2(a) of the Securities Act of 1933, as amended, or the Securities Act, as modified by 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, including relief from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act, less extensive disclosure obligations regarding executive compensation in our registration statements, periodic reports and proxy statements, exemptions from the requirements to hold a nonbinding advisory vote on executive compensation, and exemptions from stockholder approval of any golden parachute payments not previously approved. We are also permitted to present only two years of audited financial statements in this prospectus, 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 in this prospectus. We may also elect to take advantage of other reduced reporting requirements in future filings. As a result, our stockholders may not have access to certain information that they may deem important, and the information that we provide to our stockholders may be different than, and not comparable to, information presented by other public reporting companies. We could remain an emerging growth company until the earlier of (i) the last day of the fiscal year following the fifth anniversary of the completion of this offering, (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion, (iii) the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which would occur if the market value of our common stock and

non-voting common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year, or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

In addition, the JOBS Act also provides that an emerging growth company may take advantage of the extended transition period provided in the Securities Act for complying with new or revised accounting standards. An emerging growth company may therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to avail ourselves of this exemption and, as a result, will not be subject to the same implementation timing for new or revised accounting standards as that required of other public companies that are not emerging growth companies, which may make comparison of our financial information to those of other public companies more difficult. We may choose to adopt any new or revised accounting standards whenever such early adoption is permitted for private companies.

We are also a "smaller reporting company" as defined in the Exchange Act. We may continue to be a smaller reporting company after this offering if either (i) the market value of our common stock held by non-affiliates is less than $250.0 million or (ii) our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value 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 Reports on Form 10-K and have reduced disclosure obligations regarding executive compensation.

Trademarks and Service Marks

This prospectus contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this prospectus, including logos, artwork, and other visual displays, may appear without the ® or TM symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other entities' trade names, trademarks, or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other entity.

THE OFFERING

Common stock offered by us	shares.
Common stock to be outstanding immediately after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full).
Option to purchase additional shares of common stock offered in this offering	We have granted the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares from us.
Use of proceeds	We estimate that the net proceeds to us from the sale of shares of our common stock in this offering will be approximately $ million (or approximately $ million if the underwriters' option to purchase additional shares is exercised in full) based upon 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, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds to us from this offering to advance the clinical development of EIK1001, our most advanced product candidate, through ; to advance the clinical development of EIK1003 through and EIK1004 through ; to advance the clinical development of EIK1005 through and the preclinical and potential clinical development of EIK1006 through ; to fund additional discovery and preclinical activities for existing and future programs, our technology platform, and enabling capabilities; and the remainder for general corporate purposes, working capital, and other capital expenditures. See the section of this prospectus titled "*Use of Proceeds*" for a more complete description of the intended use of proceeds from this offering.
Risk factors	You should read the section of this prospectus titled "*Risk Factors*" and the other information included elsewhere in this prospectus for a discussion of some of the risks and uncertainties you should carefully consider before deciding to invest in our common stock.
Proposed Nasdaq trading symbol	"EIKN"

The number of shares of our common stock to be outstanding after this offering is based on 244,667,649 shares of our common stock outstanding as of September 30, 2025, including 23,176 shares of unvested restricted common stock, after giving effect to the conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 222,658,133 shares of our common stock immediately prior to the closing of this offering, and excludes:

- 5,515,508 shares of our common stock issuable upon the exercise of our common stock warrants outstanding as of September 30, 2025 at an exercise price of $5.84 per share;
- 42,509,570 shares of our common stock issuable upon the exercise of stock options outstanding as of September 30, 2025 at a weighted average exercise price of $1.30 per share;

- 10,297,116 shares of our common stock reserved for issuance under our 2019 Equity Incentive Plan, as amended to date, or the 2019 Plan, as of September 30, 2025;
- 820,375 shares of our common stock issuable upon the exercise of stock options issued subsequent to September 30, 2025 at an exercise price of $1.49 per share;
- shares of our common stock to be reserved for issuance under our 2026 Long Term Incentive Plan, or the 2026 LTIP, which will become effective in connection with this offering; and
- shares of our common stock to be reserved for issuance under our 2026 Employee Stock Purchase Plan, or the 2026 ESPP, which will become effective in connection with this offering.

Unless otherwise indicated, this prospectus assumes or gives effect to the following:

- the filing and effectiveness of our amended and restated certificate of incorporation, or our Certificate of Incorporation, to be effective immediately prior to the closing of this offering, and the adoption of our amended and restated bylaws, or our Bylaws, to be effective immediately prior to the closing of this offering;
- the conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 222,658,133 shares of our common stock immediately prior to the closing of this offering;
- no exercise of the outstanding options or other securities described above after September 30, 2025;
- no repurchase by us of 23,176 shares of unvested restricted common stock;
- a 1-for- reverse stock split of our common stock effected on and the resulting adjustments to the respective conversion ratios for redeemable convertible preferred stock;
- 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
- no exercise by the underwriters of their option to purchase up to additional shares of our common stock in this offering.

SUMMARY FINANCIAL DATA

The following tables set forth our summary historical financial data as of, and for the periods ended on, the dates indicated. We have derived the summary statements of operations and comprehensive loss data for the years ended December 31, 2024 and 2023 from our audited financial statements appearing elsewhere in this prospectus. We have derived the statement of operations and comprehensive loss data for the nine months ended September 30, 2025 and 2024 and the balance sheet data as of September 30, 2025 from our unaudited interim condensed financial statements included elsewhere in this prospectus, which have been prepared on the same basis as the audited financial statements. In the opinion of management, the unaudited data reflects all adjustments, consisting only of normal adjustments, necessary for a fair statement of the financial information in those statements. Our audited financial statements and unaudited interim condensed financial statements appearing elsewhere in this prospectus have been prepared in accordance with GAAP. You should read these data together with our financial statements and related notes included elsewhere in this prospectus and the section of the prospectus titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*." The summary financial data included in this section are not intended to replace the financial statements and are qualified in their entirety by our financial statements and the related notes included elsewhere in this prospectus. Our historical results for any prior period are not necessarily indicative of our future results.

	Year Ended December 31,		Nine Months Ended September 30,	
	2024	2023	2025	2024
	(in thousands, except for share and per share data)			
Statements of Operations and Comprehensive Loss Data:				
Operating Expenses:				
Research and development	$ 204,536	$ 207,261	$ 185,089	$ 150,676
General and administrative	55,807	58,476	70,688	41,890
Total operating expenses	260,343	265,737	255,777	192,566
Loss from operations	(260,343)	(265,737)	(255,777)	(192,566)
Interest income	16,563	23,737	12,092	13,708
Interest expense	(31)	(39)	(885)	(24)
Other income (expense), net	(3)	42	(23)	(8)
Net loss and comprehensive loss	(243,814)	(241,997)	(244,593)	(178,890)
Impact of preferred stock extinguishments and modifications	—	—	(9,396)	—
Net loss attributable to common stockholders	$ (243,814)	$ (241,997)	$ (253,989)	$ (178,890)
Net loss per share attributable to common stockholders, basic and diluted[1]	$ (12.98)	$ (16.01)	$ (11.94)	$ (9.71)
Weighted-average shares of common stock outstanding used in computing net loss per share attributable to common stockholders, basic and diluted[1]	18,790,107	15,111,507	21,269,806	18,422,647
Pro forma net loss per share, basic and diluted (unaudited)[2]	$ (1.01)		$ (1.04)	
Pro forma weighted-average shares of common stock outstanding basic and diluted (unaudited)[2]	241,448,240		243,927,939	

(1) See Note 2 and Note 3 to our audited financial statements and Note 2 and Note 3 to our unaudited condensed interim financial statements as of and for the nine months ended September 30, 2025 and 2024 included elsewhere in this prospectus for an explanation of the method used to calculate historical net loss

attributable to common stockholders per share, basic and diluted, and the weighted-average number of shares of common stock used in the computation of the per share amounts.

(2) Unaudited pro forma net loss per share, basic and diluted, attributable to common stockholders, is calculated giving effect to the conversion of all outstanding shares of our redeemable convertible preferred stock into shares of our common stock. Unaudited pro forma net loss per share attributable to common stockholders does not include the shares expected to be sold and related proceeds to be received in this offering. Unaudited pro forma net loss per share attributable to common stockholders for the year ended December 31, 2024 and nine months ended September 30, 2025 was calculated using the weighted average number of shares of common stock outstanding, including the pro forma effect of the conversion of all outstanding shares of our redeemable convertible preferred stock into shares of our common stock, as if such conversion had occurred as of January 1, 2024.

	As of September 30, 2025 (in thousands)		
	Actual	Pro Forma(1)	Pro Forma as Adjusted(2)(3)
Balance Sheet Data:			
Cash, cash equivalents and short-term investments	$ 375,854	$ 375,854	
Working capital(4)	345,559	345,559	
Total assets	649,028	649,028	
Redeemable convertible preferred stock	1,161,470	—	
Accumulated deficit	(840,854)	(840,854)	
Total stockholders' (deficit) equity	(804,354)	357,116	

(1) Pro forma amounts give effect to the conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 222,658,133 shares of our common stock and the related reclassification of the carrying value of the redeemable convertible preferred stock to permanent equity immediately prior to the closing of this offering.

(2) Pro forma as adjusted amounts give effect to (i) the pro forma adjustments set forth in footnote (1) above, and (ii) the issuance and sale of shares of our common stock in this offering at the 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 underwriting discounts and commissions and estimated offering expenses payable by us. Each $1.00 increase or 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 or decrease, as applicable, the pro forma as adjusted amount of each of our cash, cash equivalents and short-term investments, working capital, total assets, and total stockholders' (deficit) equity by approximately $, 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 underwriting discounts and commissions and estimated offering expenses payable by us. Each increase or decrease of 1.0 million shares in the number of shares offered by us at 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 or decrease, as applicable, the pro forma as adjusted amounts of each of our cash, cash equivalents and short-term investments, working capital, total assets, and total stockholders' (deficit) equity by approximately $, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

(3) 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 this offering determined at pricing.

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

RISK FACTORS

An investment in our common stock involves a high degree of risk. In deciding whether to invest, you should carefully consider and read the following risk factors, as well as the financial and other information contained in this prospectus, including in the section of this prospectus titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in our financial statements and related notes included elsewhere in this prospectus. Any of the following risks could have a material adverse effect on our business, financial condition, results of operations, or prospects and cause the value of our stock to decline, which could cause you to lose all or part of your investment. Additional risks and uncertainties of which we are unaware, or that we currently deem immaterial, also may become important factors that affect us.

Risks Related to Our Business, Limited Operating History, and Financial Position

We are a late clinical-stage biotechnology company with a limited operating history and a history of incurring substantial net losses, have no products approved for commercial sale, have never generated revenue from product sales, and may never achieve or maintain profitability.

We are a late clinical-stage biotechnology company with a limited operating history. Consequently, it may be more difficult to evaluate our business, and predictions about our future may not be as accurate as they could be if we had a longer operating history. We were formed in July 2019 and have devoted substantially all of our resources since that time to research, engineering, and development activities, including the clinical development of our clinical-stage product candidates EIK1001, EIK1003, and EIK1004, which were in-licensed, and EIK1005, and other preclinical programs, the development of our technology platform, including the engineering of the hardware, software, reagents, and processes that we use to conduct single molecule tracking and other techniques, recruiting management and technical staff, developing and establishing our intellectual property portfolio, entering into collaboration agreements to further our development programs, building our facilities, including our new site in Millbrae, California, infrastructure to support such activities, and raising capital. We are currently conducting a Phase 2/3 registrational trial for EIK1001 in combination with pembrolizumab for the treatment of patients with advanced melanoma. For patients with non-small cell lung cancer, or NSCLC, we are conducting a Phase 2 trial, and recently initiated site selection for a Phase 2/3 registrational trial, for EIK1001 in combination with pembrolizumab and chemotherapy. For EIK1003, we are conducting a Phase 1/2 trial in ovarian, breast, prostate, and pancreatic cancers. We have also recently initiated Phase 1/2 trials for EIK1004 and for EIK1005. The rest of our programs remain in preclinical development.

We continue to incur significant research, development, and other expenses related to our ongoing operations. The success of our business depends primarily upon our ability to identify, develop, and commercialize our product candidates.

We do not have any products approved for sale and have not generated any revenue from product sales to date. We do not know whether we will be able to develop any product candidates of commercial value. We do not expect to generate product revenues unless and until we obtain marketing approval for a product candidate. We have not yet submitted an application for marketing approval for a product candidate in any jurisdiction. Investing in biotechnology product development is highly speculative because of the significant risk that, despite significant investment, any potential product candidate may fail to demonstrate adequate effectiveness or an acceptable safety profile, gain regulatory approval, or become commercially viable.

We have incurred net losses since our inception. Net losses and negative cash flows have had, and will continue to have, an adverse effect on our stockholders' equity and working capital. For the nine months ended September 30, 2025 and the years ended December 31, 2024 and 2023, we reported a net loss of $244.6 million, $243.8 million, and $242.0 million, respectively. As of September 30, 2025 we had an accumulated deficit of $840.9 million. We expect to continue to incur significant losses for the foreseeable future, and we expect these losses to increase as we continue research and development efforts for our product candidates, advance our product candidates through preclinical studies and clinical trials, and seek regulatory approvals.

We anticipate that our expenses will increase substantially as we:

- continue to progress the clinical development of our product candidates, including our four most advanced product candidates: EIK1001, EIK1003, EIK1004, and EIK1005, and our preclinical development of EIK1006;
- invest in our target selection and drug screening programs and develop any additional product candidates;
- establish and expand the manufacturing of preclinical and clinical supply of our current and future product candidates;
- seek regulatory approvals for any of our current product candidates or any future product candidates;
- establish a sales, marketing, manufacturing, and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval, if any;
- attract, hire, and retain qualified clinical, scientific, operations, commercial, and management personnel;
- add and maintain operational, financial, and information management systems;
- obtain, protect, maintain, enforce, defend, and expand our intellectual property and other proprietary rights, or acquire or in-license intellectual property, and other proprietary rights and technologies, from third parties;
- experience any delays in our preclinical studies or clinical trials, or regulatory approval for our product candidates, including as a result of delays in patient enrollment as well as macroeconomic conditions, geopolitical conflicts, or other factors; and
- incur additional legal, accounting, or other expenses in operating our business, including the costs associated with operating as a public company following the completion of this offering.

To become and remain profitable, we must develop and, either directly or through collaborators, eventually commercialize products with significant market potential. This will require us to be successful in a range of challenging activities, including completing preclinical studies and clinical trials, obtaining marketing approval for product candidates, manufacturing, marketing, and selling products if we obtain marketing approval, obtaining market acceptance for such products, and satisfying any post-marketing requirements from the United States Food and Drug Administration, or FDA, and/or foreign regulatory authorities. We may not succeed in any or all of these activities and, even if we do, we may not generate revenue that is significant or large enough to achieve profitability. 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 would decrease the value of our company, and could impair our ability to raise capital, maintain our research and development efforts, expand our business, or continue our operations.

Even if we succeed in commercializing one or more of our product candidates, we will continue to incur substantial research and development and other expenditures to develop and market additional product candidates. We also may encounter unforeseen expenses, difficulties, complications, delays, and other unknown factors that may adversely affect our business, financial condition, results of operations, and prospects. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue.

Even if this offering is successful, we will require substantial additional capital to finance our operations and achieve our business objectives. If we are unable to raise such capital when needed, or on acceptable terms, we may be forced to delay, reduce, or eliminate one or more of our research and product development programs or future commercialization efforts.

Developing pharmaceutical products, including conducting preclinical studies and clinical trials, is a time-consuming, expensive, and uncertain process that takes years to complete. Our operations have consumed

substantial amounts of cash since our inception. We expect to continue to incur substantial expenditures to advance our current and future preclinical and clinical development programs, and seek regulatory approval for our product candidates. In addition, even 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. 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 capital in connection with our continuing operations.

Because the design and outcome of our planned and anticipated preclinical studies and clinical trials are highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of any product candidate.

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

- the scope, progress, results, and costs of drug discovery, preclinical development, and planned clinical trials for our current or future product candidates, including additional expenses attributable to adjusting our development plans;
- the scope, prioritization, and number of our research and development programs and clinical trials required for regulatory approval of our current or future product candidates;
- the costs, timing, and outcome of regulatory review of our current or future product candidates;
- our ability to establish or maintain collaboration, license, or other similar agreements, and the achievement of milestones or occurrence of other developments that trigger payments or other obligations under any existing or additional collaboration, license, or similar agreements;
- the costs associated with acquiring or licensing additional product candidates, technologies, or assets, including the timing and amount of any milestones, royalties, or other payments due in connection with acquisitions and licenses;
- the costs of preparing, filing, and prosecuting patent applications, obtaining, maintaining, and enforcing our intellectual property and other proprietary rights, and defending intellectual property-related claims;
- the cost of continuing to invest in our technology platform, including our proprietary single molecule tracking, or SMT, system, and our drug discovery efforts to identify novel targets and drug candidates;
- the costs associated with being a public company, including our need to implement additional internal systems and infrastructure, including financial and reporting systems;
- the cost of securing manufacturing arrangements for clinical and commercial production and establishing or contracting for sales and marketing capabilities, if we obtain regulatory clearances to market our current or future product candidates, including the cost of any third-party products used as combination agents in our clinical trials;
- the effect of competing technological and market developments;
- the costs and timing of future commercialization activities, including marketing, sales, and distribution, for any of our product candidates for which we receive marketing approval;
- the amount of revenue, if any, received from commercial sales of our product candidates, should any of our product candidates receive marketing approval;
- our ability to achieve sufficient market acceptance, coverage, and adequate reimbursement from third-party payors, and adequate market share and revenue for any approved products;

- patients' willingness to pay out-of-pocket for any approved products in the absence of coverage or adequate reimbursement from third-party payors; and
- the impact of inflation, as well as other factors, including economic uncertainty and geopolitical tensions, which may exacerbate the magnitude of the factors discussed above.

Until such time as we can generate significant revenue from sales of our product candidates, if ever, we will be required to obtain further funding through public or private equity offerings, debt financings, collaborations and licensing arrangements, or other sources. Our ability to raise additional funds will be dependent on financial, economic and market conditions, geopolitical issues, and other factors, over which we may have limited or no control. Adequate additional financing may not be available to us on acceptable terms, or at all. Our failure to raise capital as and when needed or on acceptable terms would have a negative impact on our financial condition and our ability to pursue our business strategy. As a result, we may have to delay, reduce the scope of, suspend, or eliminate one or more of our research-stage programs, clinical trials, or future commercialization efforts.

Our recurring losses from operations and financial condition raise substantial doubt about our ability to continue as a going concern.

In our unaudited interim condensed financial statements as of and for the nine months ended September 30, 2025, we concluded that we have capital resources to fund our operating plan for approximately twelve months from the date of issuance of the unaudited interim condensed financial statements; however, we will need to raise additional equity or debt capital to further fund our operating cash needs for the period shortly after approximately twelve months from the date of issuance of the unaudited interim condensed financial statements. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our capital resources sooner than expected. As of the date of issuance of the unaudited interim condensed financial statements, additional capital has not yet been secured. These conditions raise substantial doubt about our ability to continue as a going concern. We may be required to delay our development efforts, limit our activities, and reduce research and development costs. If we are unable to continue as a going concern, we may have to liquidate our assets and may receive less than the value at which those assets are carried on our financial statements, and it is likely that investors will lose all or part of their investment.

Moreover, substantial doubt about our ability to continue as a going concern may materially and adversely affect the price per share of our common stock. If we seek additional financing to fund our business activities in the future and there remains substantial doubt about our ability to continue as a going concern, investors and other financing sources may be unwilling to provide additional funding to us on commercially reasonable terms, if at all. The perception that we may not be able to continue as a going concern may also cause others to choose not invest or otherwise collaborate with us due to concerns about our ability to meet our contractual obligations. If existing or potential collaborators decline to do business with us or potential investors decline to participate in any future financings due to such concerns, our ability to increase our cash position may be limited.

Raising additional capital may cause dilution to our stockholders, restrict our operations, or require us to relinquish rights to our technologies or current or future product candidates.

Even if we believe that we will have sufficient funds for our current or future operating plans, we may seek additional capital if market conditions are favorable or if there are specific strategic considerations for doing so. To the extent that we raise such additional capital through the sale of equity or convertible debt securities, our stockholders' ownership interest will be diluted, and the terms of such securities may include liquidation or other preferences that adversely affect the rights of our existing stockholders. Debt 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 and distributing dividends, and may be secured by all or a portion of our assets.

If we raise funds by entering into collaborations, strategic alliances, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs

or product candidates, or grant licenses on terms, including royalties, that may not be favorable to us, any of which may harm our business, financial condition, results of operations, and prospects. See the risk factors in this prospectus titled "*—We rely on license, collaboration, and other similar agreements to provide rights to the core intellectual property relating to most of our current product candidates, including our most advanced product candidate, EIK1001. These agreements impose significant milestone payments and other obligations on us. If we fail to comply with the obligations of our current or any future license, collaboration, or other similar agreements for our product candidates, or otherwise experience disruptions to our business relationships with our current or future licensors or collaborators, we could lose license or other rights that are important to our business, and hence lose the ability to continue the development and commercialization of our product candidates, if approved*" and "*We have entered, and may in the future enter, into additional collaboration arrangements, which are important to our business. If we are unable to enter into new collaborations, or if we fail to realize the benefits of any current or future collaboration arrangements, our business, financial condition, results of operations, and prospects could be adversely affected*." 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 research, product development, or future commercialization efforts, or grant rights to third parties to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

Our business depends entirely on the success of our product candidates and development programs, including EIK1001, EIK1003, EIK1004, EIK1005, EIK1006, and our ARv7 program, and we cannot guarantee that any or all of our current or future product candidates will successfully complete clinical development, receive regulatory approval, or be successfully commercialized. If we are unable to develop, receive regulatory approval for, and successfully commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.

We currently have no products approved for commercial sale or for which regulatory approval to market has been sought. We have invested the majority of our efforts and financial resources in the identification of our product candidates and their development programs, each of which is still in preclinical or clinical development, and expect that we will continue to invest heavily in the development of these product candidates, as well as in any future product candidates we may develop. Our business and our ability to generate revenue are substantially dependent on our ability to develop, obtain regulatory approval for and, if approved, successfully commercialize our product candidates, which may never occur.

Our product candidates and development programs will require substantial additional preclinical and clinical development time, regulatory approval, commercial manufacturing arrangements, the establishment of a commercial organization, significant marketing efforts, and further investment before we may generate any revenue from product sales. We cannot assure you that we will meet our timelines for our current or future clinical trials, which may be delayed or not completed for a number of reasons. Our product candidates are susceptible to the risks of failure inherent at any stage of preclinical and clinical development, including the appearance of unexpected adverse events or failure to achieve the designated endpoints of our clinical trials.

Even if our product candidates are successful in clinical trials, we will not be permitted to market or promote any of our product candidates until we receive regulatory approval from the FDA or comparable foreign regulatory authorities, and we may never receive such regulatory approval to allow us to successfully commercialize any product candidates. If we do not receive FDA or comparable foreign regulatory approval with the necessary conditions to allow commercialization, we will not be able to generate revenue from those product candidates in the United States or elsewhere in the foreseeable future, or at all. Any significant delays in obtaining approval for and commercializing our product candidates could adversely affect our business, financial condition, results of operations, and prospects.

The FDA or comparable foreign regulatory authorities may also consider their approvals of competing products concurrently with their review of our new drug applications, or NDAs, investigational new drug applications, or INDs, or other submissions. That review may lead to changes in the review requirements that had

been previously communicated to us and our interpretation thereof, including changes to requirements for clinical data or clinical trial design. Such changes could delay approval or necessitate the withdrawal of our NDAs, INDs, or other submissions.

If our product candidates are approved for marketing by applicable regulatory authorities, our ability to generate revenue from any approved products will depend on our ability to:

- receive regulatory approval for the targeted patient populations, and the ability to make claims that are necessary or desirable for successful marketing;
- manufacture products ourselves or through contract manufacturing organizations, or CMOs, in sufficient quantities and at acceptable quality and manufacturing cost to meet commercial demand at launch and thereafter;
- price our products competitively such that third-party and government reimbursement supports broad product adoption;
- demonstrate the superiority of our products compared to the standard of care, as well as other therapies in development;
- create market demand for our products through our own marketing and sales activities, and any other arrangements to promote these products that we may otherwise establish;
- establish and maintain agreements with wholesalers, distributors, pharmacies, and group purchasing organizations on commercially reasonable terms;
- obtain, maintain, protect, enforce, and defend patent and other intellectual property and proprietary rights and regulatory exclusivity for our products;
- maintain compliance with applicable laws, regulations, and guidance specific to commercialization, including interactions with healthcare professionals, patient advocacy groups, and communication of healthcare economic information to payors and formularies;
- achieve market acceptance of our products by patients, the medical community, and third-party payors;
- maintain a distribution and logistics network capable of product storage within our specifications and regulatory guidelines, and further capable of timely product delivery to commercial clinical sites; and
- ensure that our product will be used as directed and that additional unexpected safety risks will not arise.

If we do not achieve these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize our product candidates, which would harm our business.

We may not be successful in applying our technology platform to identify or develop safe, effective, or commercially viable product candidates.

Our technology platform is central to our belief that by quantitating the dynamics of proteins in their full, living, cellular context, we can improve the speed and probability of success of drug development, as well as the identification of clinically relevant biomarkers. Our technology platform is centered around our proprietary SMT system, integrating tools such as custom-engineered super-resolution microscopy, bespoke automation, advanced data science, and software packages capable of processing petabyte-scale datasets. While we believe that we can generate important scientific insights by understanding protein behavior at a molecular level inside intact living cells from human cell lines, thereby accelerating the identification of novel agents that would prove clinically valuable, EIK1005 is the only product candidate in clinical development that has leveraged our technology platform. Rights related to all other clinical-stage products candidates are in-licensed. EIK1006, which also leveraged our technology platform, is still in preclinical studies and it is possible that it may not advance to

clinical trials. There can be no certainty that our technology platform will lead to the identification of clinically relevant biomarkers or additional clinical product candidates, or improve the speed and probability of success of drug development in the manner which we expect, if at all.

Our technology platform depends upon the continuous, effective, and reliable operation of our software, hardware, databases, and related tools and functions, as well as the integrity of our data. Our ability to develop drug candidates depends in large part on our ability to enhance and improve our platform. The success of any enhancement to our platform depends on several factors, including (i) innovation in hardware solutions, (ii) increased computational storage and processing capacity, (iii) development of more advanced algorithms, and (iv) generation of additional biological and chemical data, such as that which underpins our ability to identify important and emerging use cases, and to quickly develop new and effective innovations that address those use cases.

We have invested, and expect to continue to invest, in research and development efforts that further enhance our technology platform. These investments may involve significant time, risks, and uncertainties, including the risks that any new software, biological, chemical, or hardware enhancement, or the integration of software or hardware from third-party licensors, may not be introduced in a timely or cost-effective manner, may not keep pace with technological developments, or may not achieve the functionality necessary to generate significant insights to improve the speed or probability of drug discovery or development. Moreover, similar technologies may be developed that provide significant advantages over ours, which could adversely affect the return from the investment in our technology platform.

Our proprietary software tools, hardware, and datasets are inherently complex. We have from time to time found defects, vulnerabilities, or other errors in our software and hardware that produce the datasets we use to discover new drug candidates, and new errors with our software and hardware may be detected in the future. The risk of errors is particularly significant when new software or hardware is first introduced, or when new versions or enhancements of existing software or hardware are implemented. Errors may also result from the interface of our proprietary software and hardware tools with our data or with third-party systems and data. Any errors, defects, disruptions, or other performance problems with our software, hardware, or datasets could hurt our ability to gather valuable insights that we intend to use to assist in developing our current and future product candidates and hence accelerate our discovery of new drugs. We have experienced and expect that in the future we may again experience interruptions, delays, and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions, and capacity constraints. See the risk factor in this prospectus titled "*—If our information technology systems, or those used by our CROs, CMOs, clinical sites, or other contractors, consultants, or third parties with whom we work, or our data are or were compromised, including by system failures, security incidents, or loss or leakage of data, or otherwise disrupted, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or action, litigation, fines and penalties, disruptions of our business operations, reputational harm, and other adverse consequences.*"

If we are unable to successfully enhance our technology platform, or if there are any defects or disruptions in our technology platform that are not timely resolved, our ability to identify and develop new product candidates could be materially and adversely impacted, and our reputation, business, operating results, and prospects could be materially harmed.

Even if our technology platform performs its intended functions, we may be unable to use the discoveries resulting from the platform to produce new therapies. If we are unable to use our platform to develop and market new drugs or therapies, our business may fail or we may never become profitable.

We are dependent on the services of our key leaders, and our future success depends on our ability to retain these individuals and to attract and retain qualified personnel.

We are highly dependent upon Roger M. Perlmutter, M.D., Ph.D., our Chief Executive Officer, and Roy Baynes, M.D., Ph.D., our Chief Medical Officer, and losing the services of either of these individuals could delay or prevent the successful development of our product candidates, the initiation or completion of our preclinical studies and clinical trials, or the commercialization of our product candidates. The employment agreements of both officers with us are terminable by them at will and, therefore, we may not be able to retain their services as expected. We currently do not maintain "key person" insurance for any of our executives or employees.

Our success also depends in part on our continued ability to attract, retain, and motivate highly qualified management and clinical and scientific personnel. We may not be successful in continuing to attract or retain qualified management and scientific and clinical personnel in the future due to the intense competition for qualified personnel among biopharmaceutical, biotechnology, and other businesses and academic institutions. 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 such objectives, our ability to raise additional capital, and our ability to implement our business strategy.

We use AI/ML to enable our analysis of the internal data generated from our technology platform, and for certain other uses in connection with our business. Defects in, or loss of access to, our data may impair our ability to discover or develop targets or product candidates.

We use artificial intelligence, or AI, and machine learning, or ML, to enable our analysis of the data generated through our technology platform. We also use, and may in the future use, AI/ML to perform other tasks in connection with our business. If access to this data is lost or limited, it may delay or otherwise adversely affect our ability to develop our product candidates. Our competitors may render our approach obsolete, by advances in existing technological approaches or the development of new or different approaches, potentially eliminating the advantages in our drug discovery process that we believe we derive from our research approach and proprietary technologies.

The occurrence of any of these events could prevent us from leveraging our AI/ML capability and software to help us identify potential product candidates through our technology platform and have a material adverse effect on our business, financial condition, results of operations, or prospects. See the risk factor in this prospectus titled "*—If our information technology systems, or those used by our CROs, CMOs, clinical sites, or other contractors, consultants, or third parties with whom we work, or our data are or were compromised, including by system failures, security incidents, or loss or leakage of data, or otherwise disrupted, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or action, litigation, fines and penalties, disruptions of our business operations, reputational harm, and other adverse consequences.*"

While not directly related to our AI/ML capabilities, other uses of AI systems have additional risks, including around generative AI. Although AI systems may help provide more tailored experiences, if the content, analyses, or recommendations that AI systems assist in producing in our technology platform are, or are perceived to be, deficient, inaccurate, biased, unethical, or otherwise flawed, our reputation, competitive position, and business may be materially and adversely affected. To the extent that we do not have sufficient rights to use the data or other material or content used in or produced by the AI tools used in our business, or if we experience cybersecurity incidents in connection with our use of AI, it could adversely affect our reputation and expose us to legal liability or regulatory risk, including with respect to third-party intellectual property, privacy, data protection and cybersecurity, publicity, contractual, or other rights. In addition, the regulatory framework for AI and similar technologies, and automated decision making, is changing rapidly.

As the utilization of AI/ML becomes more prevalent, we anticipate that it will continue to present new or unanticipated ethical, reputational, technical, operational, legal, competitive, and regulatory issues, among others.

Because these technologies are themselves highly complex and rapidly developing, it is not possible to predict all of the legal or regulatory risks that may arise relating to our use of such technologies. We expect that the continued incorporation of AI/ML in our business will require additional resources, including the accumulation of additional costs, to develop and maintain our technology and features to minimize potentially harmful or unintended consequences, to comply with applicable and emerging laws and regulations, to maintain or extend our competitive position, and to address any ethical, reputational, technical, operational, legal, competitive, or regulatory issues which may arise as a result of any of the foregoing. As a result, the challenges presented with our use of AI/ML could adversely affect our business, financial condition, and results of operations.

Product liability lawsuits against us could cause us to incur substantial liabilities and limit commercialization of any product candidates, which could adversely affect our business, financial condition, results of operations, and prospects.

As we conduct clinical trials of our current or future product candidates, we are exposed to significant product liability risks inherent in the development, testing, manufacturing, and marketing of new treatments, and we face an even greater risk if we commercialize any products we may develop. Product liability claims could delay or prevent completion of our development programs. Regardless of the merits or eventual outcome, product liability claims may result in decreased demand for our product candidates, termination of clinical trial sites or entire trial programs, withdrawal of clinical trial participants, initiation of investigations by regulators, injury to our reputation and significant negative media attention, significant time and costs to defend the related litigation, a diversion of management's time and our resources from our business operations, substantial monetary awards to trial participants or patients, loss of revenue, the inability to commercialize products that we may develop, and a decline in our stock price. While we currently hold product liability insurance coverage, we may need to obtain higher levels of product liability insurance for later stages of clinical development or marketing any of our product candidates. Any insurance we may obtain to cover product liability or other claims may not provide sufficient coverage against potential liabilities. Furthermore, clinical trial and product liability insurance is becoming increasingly expensive. As a result, we may be unable to obtain sufficient insurance at a reasonable cost to protect us against losses caused by product liability or other claims that could adversely affect our business, financial condition, results of operations, and prospects. A successful product liability claim or series of claims brought against us could decrease our cash and could adversely affect our business, financial condition, results of operations, and prospects.

Our employees, independent contractors, principal investigators, CROs, consultants, commercial partners, and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements, which could adversely affect our business, financial condition, results of operations, and prospects.

We are exposed to the risk of fraud or other misconduct by our employees, principal investigators, contract research organizations, or CROs, consultants, commercial partners, and vendors. Misconduct by these parties could include failures to comply with FDA regulations or comparable foreign regulations, to provide accurate information to the FDA or comparable foreign regulatory authorities, to comply with federal, state, or foreign healthcare fraud and abuse laws and regulations, to comply with manufacturing standards we have established, to report financial information or data on time, completely or accurately, to disclose unauthorized activities to us, or to comply with comparable foreign requirements. It is not always possible to identify and deter misconduct, 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 comply with these laws or regulations. 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, including the imposition of significant civil, criminal, and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid or comparable foreign equivalents, additional integrity oversight and reporting obligations, contractual damages, reputational harm, diminished profits and future earnings, and the curtailment

or restructuring of our operations. Further, 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.

We have entered, and may in the future enter, into additional collaboration arrangements, which are important to our business. If we are unable to enter into new collaborations, or if we fail to realize the benefits of any current or future collaboration arrangements, our business, financial condition, results of operations, and prospects could be adversely affected.

A key part of our strategy is to strategically evaluate and, as we deem appropriate, enter into collaborations or partnerships, including with major biotechnology or pharmaceutical companies, to advance our current or future product candidates. We have entered into collaborations with Seven and Eight Biotherapeutics Corp. and related entities, collectively known as Seven and Eight, Superb Wisdom Limited, or SW, Impact Therapeutics (Shanghai) Inc., or Impact, and MSD International Business GmbH, or MSD, to conduct various research and development activities. We have limited capabilities for product development and do not yet have any capability for commercialization. Accordingly, we may in the future continue to enter into collaborations with other companies to partner with and/or provide us with funding for our programs and technology. Any of these relationships may require us to incur non-recurring and other charges, increase our near and long-term expenditures, issue securities that dilute our existing stockholders, or disrupt our management and business. Further, any of our existing or future collaborations that we enter into may not be successful. The success of our collaboration arrangements now or in the future will depend heavily on the efforts and activities of our collaborators.

Our current collaborations and any future collaborations we enter into pose a number of other risks, including the following:

- collaborators may have significant discretion in determining the efforts and resources that they will apply;
- collaborators may not perform their obligations as expected;
- collaborators may not pursue development and commercialization of any product candidates that achieve regulatory approval or may elect not to continue or renew development or commercialization programs or license arrangements based on clinical trial or test results, changes in the collaborators' strategic focus, or available funding or external factors, such as a strategic transaction that may divert resources or create competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial program, stop a clinical trial or abandon a product candidate, repeat or conduct new clinical trials, or require a new formulation of a product candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our product candidates;
- collaborators may own or co-own intellectual property covering our product candidates that results from our collaboration with them, and in such cases, we would not have the exclusive right to develop or commercialize such intellectual property;
- product candidates discovered in collaboration with us may be viewed by our collaborators as competitive with their own product candidates or products, which may cause collaborators to cease to devote resources to the commercialization of our product candidates, if approved;
- collaborators may fail to comply with applicable regulatory requirements regarding the development, manufacture, distribution, or marketing of a product candidate or product;
- collaborators with marketing, manufacturing, and distribution rights to one or more of our product candidates that achieve regulatory approval, if any, may not commit sufficient resources to or

otherwise may not perform satisfactorily in carrying out the marketing and distribution of such product or products;

- a collaborator's sales and marketing activities or other operations may not be in compliance with applicable laws, resulting in civil or criminal proceedings;
- we could grant exclusive rights to our collaborators that would prevent us from collaborating with others;
- we may be required to invest resources and attention into such collaborations, which could distract from other business objectives;
- disagreements with collaborators, including disagreements over intellectual property and other proprietary rights, contract interpretation, or the preferred course of development, might cause delays or terminations of the research, development, or future commercialization of product candidates, might lead to additional responsibilities for us with respect to product candidates, or might result in litigation or arbitration, any of which would be time-consuming and expensive;
- collaborators may seek to amend or modify the terms of, or terminate, any collaboration;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in such a way as to invite actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;
- collaborators may infringe the intellectual property or other proprietary rights of third parties, which may expose us to litigation and potential liability;
- if a collaborator of ours is involved in a business combination, the collaborator might deemphasize or terminate the development or future commercialization of any product candidate licensed to it by us; and
- collaborations may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates, if approved.

Collaboration agreements may not lead to development or commercialization of product candidates, if approved, in the most efficient manner, or at all. If our collaborations do not result in the successful discovery, development, and future commercialization of product candidates, if approved, or if one of our collaborators terminates its agreement with us, we may not receive any future research funding or royalty or other payments we are owed under such collaboration, and could be required to raise additional capital to pursue further development or future commercialization of the applicable product candidates. Additionally, if one of our collaborators terminates its agreement with us, we may lose rights that are important to our business, or find it more difficult to attract new collaborators, and our perception in the business and financial communities could be adversely affected.

We face significant competition in seeking appropriate partners for our product candidates, and the negotiation process is time-consuming and complex. To successfully partner our product candidates, potential partners must view these product candidates as economically valuable in markets they determine to be attractive in light of the terms that we are seeking, and as compared with other products available for licensing by other companies.

Collaborations are complex, expensive, and time-consuming to negotiate and document. We may also be restricted under existing collaboration agreements from entering into future collaboration agreements on certain terms with potential collaborators. In addition, 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. Moreover, we face significant competition in seeking appropriate collaborators. Our ability to

reach a definitive agreement for a collaboration will depend upon, among other things, 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 design or results of clinical trials, the likelihood of approval by the FDA or applicable foreign regulatory authorities, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing products, and the existence of uncertainty with respect to its ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge, and industry and market conditions generally. The collaborators may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for its product candidates. Additionally, our collaboration agreements may contain non-competition provisions that could limit our ability to enter into strategic collaborations with future collaborators or restrict our ability to commercialize product candidates on our own, if approved.

If we are unable to reach agreements with suitable collaborators on a timely basis, on acceptable terms, or at all, we may have to curtail the development of a product candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization, if approved, or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or future commercialization activities at our own expense. If we elect to increase our expenditures to fund development or future commercialization activities on our own, we may need to obtain additional expertise and additional capital, which may not be available to us on acceptable terms, or at all. If we fail to enter into collaborations or do not have sufficient funds or expertise to undertake the necessary development and future commercialization activities, we may not be able to develop our product candidates, bring them to the market, if approved, and generate revenue from sales of drugs, or continue to develop our technology, and our business, financial condition, results of operations, and prospects could be adversely affected. Even if we are successful in our efforts to establish new strategic partnerships, the terms that we agree upon may not be favorable to us, and we may not be able to maintain such strategic partnerships if, for example, development or approval of a product candidate is delayed, or sales of any approved product are disappointing. Any delay in entering into new strategic partnership agreements related to our product candidates could delay the development and future commercialization of our product candidates, if approved, and reduce their competitiveness even if they reach the market. See the section of this prospectus titled "*Business—License and Collaboration Agreements*" for more information on our collaboration agreements.

We may become subject to litigation, which could result in substantial costs and divert management's attention and resources from our business.

From time to time, we may become involved in litigation or other legal proceedings relating to claims arising in the ordinary course of business or otherwise, including claims related to employment matters, security of patient, employee, and other personal data, product liability, intellectual property and other proprietary rights, or contractual relations with current or past collaborators or licensors. Any litigation we become party to could be costly and time-consuming and we cannot assure you that we would ultimately prevail. If we receive an adverse judgment in any litigation, we could be required to pay substantial damages that may not be covered by our insurance in full or at all. Expenses and damages relating to litigation can be difficult to predict. Regardless of its merit, litigation can be complex, extend for a protracted period of time, divert management's attention and resources, and be expensive. Litigation initiated by us could also result in counterclaims against us, which could increase the costs associated with the litigation and result in our payment of damages or other judgments against us.

We or the third parties upon whom we depend may be adversely affected by natural or manmade disasters.

Our current operations are concentrated predominantly in Millbrae, California, New York, New York, and Jersey City, New Jersey. Any unplanned event, such as a flood, explosion, extreme weather condition, epidemic

or pandemic, power outage, telecommunications failure, or other natural or manmade accidents or incidents that result in us being unable to fully utilize our facilities may have a material and adverse effect on our ability to operate our business, particularly on a daily basis, and may have significant negative consequences on our financial condition, results of operations, and prospects. Any similar impacts of natural or manmade disasters on our third-party CMOs, CROs, or other third parties on whom we rely could cause delays in our clinical trials, and may have a material and adverse effect on our ability to operate our business and have significant negative consequences on our financial condition, results of operations, and prospects. If any such natural or manmade accidents or incidents occurred and prevented us from using our clinical sites, prevented or limited patient enrollment, affected clinical supply or the conduct of our clinical trials, damaged critical infrastructure, such as the manufacturing facilities of our third-party CMOs or CROs, or otherwise disrupted operations, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. The disaster recovery and business continuity plans we and our CMOs and CROs have in place may prove inadequate in the event of a serious disaster or similar event. In the event of an accident or incident at these facilities, we cannot assure you that the amounts of insurance we currently carry will be sufficient to satisfy any damages and losses. If our facilities, or the facilities of our CMOs or CROs, are unable to operate because of an accident or incident or for any other reason, even for a short period of time, any or all of our development programs may be harmed. Any business interruption could adversely affect our business, financial condition, results of operations, and prospects.

Unfavorable global economic conditions, including any adverse macroeconomic conditions or geopolitical events, could adversely affect our business, financial condition, results of operations, or prospects.

Our results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. The global credit and financial markets have experienced extreme volatility and disruptions in the past several years, including severely diminished liquidity and credit availability, rising inflation and monetary supply shifts, rising interest rates, labor shortages, declines in consumer confidence, declines in economic growth, increases in unemployment rates, recession risks, and uncertainty about economic and geopolitical stability. A severe or prolonged economic downturn, or global financial or political crises, could result in a variety of risks to our business, including delayed clinical trials or preclinical studies, delayed approval of our product candidates, delayed ability to obtain patents and other intellectual property protection, weakened demand for our product candidates, if approved, or weakened ability to raise additional capital when needed on acceptable terms, if at all. The extent of the impact of these conditions on our operational and financial performance, including our ability to execute on our business strategies and initiatives in the expected timeframe, as well as that of third parties upon whom we rely, will depend on future developments, which are uncertain and cannot be predicted. A weak or declining economy also could strain our suppliers, possibly resulting in supply disruption. Any of the foregoing could harm our business, and we cannot anticipate all of the ways in which the current economic climate and financial market conditions could adversely affect our business. Furthermore, continued market volatility or a general economic downturn could cause our stock price to decline as a result of factors unrelated to our performance.

Changes in U.S. government policies, including those with respect to China, increased tariffs, and reductions in federal research funding, could adversely affect our business.

Significant political, trade, or regulatory developments in the jurisdictions in which we may sell our products, if approved, such as those stemming from the change in U.S. federal administration, are difficult to predict and may have a material adverse effect on us. Similarly, changes in U.S. federal policy that affect the geopolitical landscape could give rise to circumstances outside our control that could have negative impacts on our business operations. For example, policy actions by the current presidential administration, including the imposition of new tariffs on imported materials and goods from certain foreign countries, including Canada, Mexico, and China, and the temporary freeze on federal grants and loans, may have an adverse impact on our business.

In April 2025, the current presidential administration imposed a baseline ten percent tariff on imports from all nations importing goods to the United States, with that baseline supplemented in certain cases by additional tariffs that vary by nation, product, or industry. Retaliatory tariffs on U.S. goods have been imposed by, among others, China, Canada, and the European Union, or the EU, which could impact inflation rate, increase the cost of goods, and adversely affect our business. While tariffs with certain countries have been temporarily reduced, the underlying trade tensions and the potential reimposition of elevated tariffs may continue to pose risks to global supply chains and economic relations. Historically, tariffs have led to increased political tensions, between not only the United States and China, but also between the United States and other countries in the international community. Political tensions as a result of trade policies could reduce trade volume, investment, technological exchange, and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. Any changes in political, trade, regulatory, and economic conditions, including, but not limited to, U.S. and China trade policies, could have a material adverse effect on our financial condition or results of operations. In addition, increased tariffs on critical raw materials, components, and finished goods could raise our production costs and disrupt our supply chain, which could adversely affect our clinical development activities.

Additionally, reduction in or suspension of certain federal research grants may negatively affect our industry. Any prolonged reductions in such funding could slow innovation, delay collaborations, and limit the adoption of new technologies that contribute to our business growth. If these or similar policy changes continue or expand, we may face increased costs. Although we cannot predict the full extent of these impacts, any prolonged disruption could adversely affect our business, financial condition, and results of operations.

Risks Related to Research, Development, and Commercialization

Many of our product candidates/programs are still in preclinical or early-stage clinical development. Eikon has not yet completed any pivotal clinical trials with our product candidates, and we may be unable to do so for any product candidates we are currently developing or may develop in the future. If we are unable to advance our product candidates through clinical development, obtain regulatory approval, and ultimately commercialize our product candidates, or experience significant delays in doing so, our business will be materially harmed.

Many of our product candidates/programs are in preclinical or early-stage clinical development. Eikon has not yet completed any pivotal clinical trials, obtained regulatory approvals, manufactured a commercial scale product (or arranged for a third party to do so on our behalf), or conducted sales and marketing activities necessary for successful commercialization of any of our product candidates. Aside from EIK1001, which is our most advanced product candidate currently being evaluated in a Phase 2/3 registrational trial in combination with pembrolizumab for the treatment of patients with advanced melanoma, as well as a Phase 2 trial and Phase 2/3 registrational trial (for which we recently initiated site selection) in combination with pembrolizumab and chemotherapy for the treatment of patients with NSCLC, all of our other development programs are either in early-stage clinical development, or will need to progress through IND-enabling studies and receive authorization from the FDA or a comparable foreign regulatory authority to proceed under an IND or other submission prior to initiating clinical development. We may not be able to file INDs or other submissions for any of our preclinical product candidates on the timelines we expect, or at all. Even if we submit an IND or other submission for a product candidate, the FDA or a comparable foreign regulatory authority may not clear the IND or other submission and allow us to begin clinical trials in a timely manner, or at all. The timing of submissions of INDs or other submissions for our product candidates will be dependent on further preclinical and manufacturing success. Commencing each of these clinical trials is subject to finalizing the trial design based on discussions with the FDA and comparable foreign regulatory authorities. Any guidance we receive from the FDA or comparable foreign regulatory authorities is subject to change. These regulatory authorities could change their position, including, on the acceptability of our trial designs or the clinical endpoints selected, which may require us to complete additional clinical trials or impose stricter approval conditions than we currently expect. Furthermore, the recent turnover at the FDA under the current presidential administration could lead to further

delays and unpredictability in FDA's clinical development and/or regulatory approval processes, which could adversely affect our ability to advance the development of our product candidates/programs.

If we are required to conduct additional clinical trials or other testing of our product candidates/programs beyond those that we currently contemplate, if we are unable to successfully complete clinical trials of our product candidates or other testing, if the results of these trials or tests are not positive or are only modestly positive, or if there are safety concerns, we may:

- be delayed in obtaining marketing approval for our product candidates;
- not obtain marketing approval at all;
- obtain approval for indications or patient populations that are not as broad as intended or desired;
- be subject to post-marketing requirements to conduct additional clinical trials; or
- be required to have the product removed from the market after obtaining marketing approval.

Preclinical and clinical development is a lengthy and expensive process, with uncertain timelines and uncertain outcomes. If preclinical studies or clinical trials of our product candidates are prolonged or delayed, we may be unable to obtain required regulatory approvals, and therefore may be unable to commercialize our product candidates or any of our future product candidates on a timely basis, or at all.

All of our product candidates are either in preclinical or early clinical development, except for EIK1001, which is currently being evaluated in a Phase 2/3 registrational trial in combination with pembrolizumab for the treatment of patients with advanced melanoma, as well as a Phase 2/3 trial in which we recently initiated site selection, in combination with pembrolizumab and chemotherapy for the treatment of patients with NSCLC. The risk that our product candidates fail to proceed successfully through clinical development is high. We expect it could be many years before we commercialize any product candidate, if ever. The product candidates we are developing are novel and unproven, which makes it difficult to accurately predict the challenges we may face with respect to our product candidates as they proceed through development. It is also impossible to predict whether our clinical trials will proceed through registrational trials, and when or if any of our product candidates will receive regulatory approval. To obtain the requisite regulatory approvals to commercialize any product candidates, we must demonstrate through extensive preclinical studies and lengthy, complex, and expensive clinical trials that our product candidates are safe and effective in humans. Clinical testing can take many years to complete, and its outcome is inherently uncertain. Commencing any future clinical trials is subject to finalizing the trial design and submitting an IND and/or protocols to the FDA or a comparable foreign regulatory authority. Even after we make our submission, the FDA or comparable foreign regulatory authority could disagree that we have satisfied their requirements to commence our clinical trials or disagree with our trial design, which may require us to complete additional studies or trials, amend our protocols, or impose stricter conditions on the commencement of clinical trials. Furthermore, the recent turnover at the FDA under the current presidential administration could lead to further delays and unpredictability in FDA's regulatory approval process, which could adversely affect our ability to advance the development of our product candidates.

Where possible, we are conducting our own clinical trials rather than outsourcing them to CROs. Although we believe that this strategic decision has benefits, as an organization, we have not completed any clinical trials. Accordingly, our decision to conduct our own clinical trials may enhance the risks described in this risk factor.

We expect to continue to rely in part on CROs and clinical trial sites to ensure the proper and timely conduct of our clinical trials, including the participant enrollment process, and we have limited influence over their performance. We may experience delays in initiating or completing clinical trials due to unforeseen events or otherwise, that could delay or prevent our ability to receive marketing approval or commercialize our current and any future product candidates, including:

- regulators, such as the FDA or comparable foreign regulatory authorities, Institutional Review Boards, or IRBs, or Ethics Committees, or ECs, may impose additional requirements before permitting us to

initiate a clinical trial, may not authorize us or our investigators to commence or conduct a clinical trial at a prospective trial site, may not allow us to amend trial protocols, or may require that we modify or amend our clinical trial protocols;

- delays in reaching, or failing to reach, agreement on acceptable terms with trial sites and CROs, the terms of which can be subject to extensive negotiation and may vary significantly;
- clinical trial sites deviating from trial protocol or dropping out of a trial;
- the number of participants required for clinical trials may be larger than we anticipate, enrollment in clinical trials may be slower than we anticipate, or participants may drop out or fail to return for post- treatment follow-up at a higher rate than we anticipate;
- the cost of clinical trials may be greater than we anticipate, or we may have insufficient funds for a clinical trial;
- the quality or quantity of data relating to our product candidates or other materials necessary to conduct our clinical trials may be inadequate to initiate or complete a given clinical trial;
- supply or quality of product candidates, or of components of product candidates, or materials or other supplies necessary for the conduct of preclinical studies or clinical trials may be inadequate to complete such study or trial;
- unforeseen adverse events during the conduct of clinical trials and/or occurrence of adverse events at greater frequency or severity than we anticipate, which could lead the FDA or comparable foreign regulatory authorities to place our clinical trials on clinical hold, cause an IRB to terminate its approval of our clinical trials, or cause us to decide to terminate our trials due to safety concerns;
- reports from clinical testing of other therapies may raise safety, tolerability, or efficacy concerns about our product candidates; and
- clinical trials of our product candidates may fail to show appropriate safety, tolerability, or efficacy, may produce negative or inconclusive results, or may otherwise fail to improve on the existing standard of care, and we may decide, or regulators may require us, to conduct additional clinical trials, or we may decide to abandon product development programs.

We have and may in the future experience participant withdrawals or discontinuations from our trials. Withdrawal of participants from our clinical trials may compromise the quality of our data. Even if we are able to enroll a sufficient number of participants in our clinical trials, delays in enrollment or small population size may result in increased costs or may affect the timing or outcome of our clinical trials. Any of these conditions may have a negative impact on our ability to complete such trials or include results from such trials in regulatory submissions, which could adversely affect our ability to advance the development of our product candidates.

We could also encounter delays if a clinical trial is suspended, put on clinical hold by the FDA, or terminated by us, the IRBs of the institutions where such trials are being conducted, the FDA or comparable foreign regulatory authorities, or if a clinical trial is recommended for suspension or termination by a data safety monitoring board or data monitoring committee, for such trial. A suspension or termination may be imposed due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, failure by us or our CROs to perform in accordance with good clinical practices, or GCPs, or applicable regulatory guidelines in other countries, 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 establish or achieve clinically meaningful trial endpoints, changes in governmental regulations or administrative actions, or lack of adequate funding to continue the clinical trial. Clinical trials may also be delayed or terminated as a result of ambiguous or negative interim results. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

Further, the FDA or comparable foreign regulatory authorities may disagree with our clinical trial design and our interpretation of data from clinical trials, or may change the requirements for approval even after they

have reviewed and commented on the design for our clinical trials. Even if our clinical trials are completed successfully, the FDA or comparable foreign regulatory authorities may determine that they do not adequately establish the safety and effectiveness of our products required for approval, or permit delineation of practices required for the safe use of our products.

We may also conduct preclinical and clinical research in collaboration with academic, pharmaceutical, and biotechnology entities in which we combine our development efforts with those of our collaborators. Such collaborations may be subject to additional delays because of the management of the trials, contract negotiations, or the need to obtain agreement from multiple parties, and may increase our future costs and expenses.

Our product development costs will increase if we experience delays in clinical testing or marketing approvals. We do not know whether any of our clinical trials will begin as planned, will need to be restructured, or will be completed on schedule, or at all. Significant clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize our product candidates, and may allow our competitors to bring products to market before we do, potentially impairing our ability to successfully commercialize our product candidates. Any delays or increase in costs in our clinical development programs may harm our business, financial condition, results of operations, and prospects.

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

All of our current product candidates and any future product candidates will be subject to extensive governmental regulations relating to research, testing, development, manufacturing, approval, recordkeeping, reporting, labeling, storage, packaging, advertising and promotion, pricing, post-approval monitoring, marketing, sale, and the distribution of products. Rigorous preclinical studies, clinical trials, and an extensive regulatory approval process are required to be completed successfully in the United States and in many foreign jurisdictions before a new product may be marketed. Satisfaction of these and other regulatory requirements is costly, time consuming, uncertain, and subject to unanticipated delays. It is possible that none of our product candidates will obtain the regulatory approvals necessary for us to begin selling them, and any delay or failure in obtaining required approvals could adversely affect our ability to generate revenue from the particular product candidate for which we are seeking approval.

The time required to obtain approval by the FDA and comparable foreign regulatory authorities is unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the discretion of the regulatory authorities. We have not obtained regulatory approval for any product candidate, and it is possible that any product candidates we may seek to develop in the future will never obtain regulatory approval. Neither we nor any future collaborator is permitted to market any of our product candidates in the United States or elsewhere until we receive regulatory approval of our product candidates through an NDA or biologics license application, or BLA, from the FDA, or similar marketing application in another jurisdiction. The FDA and other comparable foreign regulatory authorities may delay, limit, or deny approval of our product candidates for many reasons, including:

- we may not be able to demonstrate to the satisfaction of the FDA or other comparable foreign regulatory authorities that a proposed product candidate is safe and effective for any indication;
- the results of clinical trials may not meet the level of statistical significance or clinical significance required by the FDA or comparable foreign regulatory authorities for approval;
- the FDA or comparable foreign regulatory authorities may disagree with the number, design, size, conduct, or implementation of our clinical trials;
- the FDA or comparable foreign regulatory authorities may not find the data from preclinical studies and clinical trials sufficient to demonstrate that the benefits of any of our product candidates outweigh their safety risks;

- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials, or may not accept data generated at our clinical trial sites;
- the FDA or comparable regulatory authorities may conclude that our studies were not conducted in accordance with GCP requirements or may otherwise question the integrity of the data generated from those clinical trials;
- the data collected from preclinical studies and clinical trials of any of our product candidates may not be sufficient to support the submission of applications for regulatory approval;
- the FDA may have difficulty scheduling an advisory committee meeting in a timely manner, or the advisory committee may recommend against approval of our application or may recommend that the FDA require, as a condition of approval, additional preclinical studies or clinical trials, limitations on approved labeling or distribution, and use restrictions;
- the FDA may require development of a risk evaluation and mitigation strategy, or REMS, and foreign regulatory authorities may require a risk management plan, or RMP, as a condition of approval for new products, among other additional requirements;
- the FDA or comparable foreign regulatory authorities may identify deficiencies in the manufacturing processes or facilities of third-party manufacturers with which we enter into agreements for clinical and commercial supplies;
- the FDA or comparable foreign regulatory authorities may change their approval policies or adopt new regulations; and
- the FDA or comparable foreign regulatory authorities may require simultaneous approval for both adults and for children and adolescents, which may delay approval, or we may have successful clinical trial results for adults but not for children and adolescents, or vice versa.

Any of these regulatory authorities may also change the requirements for the approval of a product candidate even after reviewing and providing comments or advice on a protocol for a clinical trial. The FDA or comparable foreign regulatory authorities may require that we conduct additional clinical, preclinical, manufacturing validation, or drug product quality studies and submit those data before considering or reconsidering the application. Depending on the extent of these or any other studies, approval of any applications that we submit may be delayed by several years, or may require us to expend more resources than we have available. It is also possible that additional studies, if performed and completed, may not be considered sufficient by the FDA or comparable foreign regulatory authorities for granting approval. Furthermore, the recent turnover at the FDA under the current presidential administration could lead to further delays and unpredictability in FDA's regulatory approval process, which could adversely affect our ability to advance the development of our product candidates.

In addition, the FDA or comparable foreign regulatory authorities may approve a product candidate for fewer or more limited indications than we request, may impose significant limitations related to use restrictions for certain age groups, warnings, precautions, or contraindications or may grant approval contingent on the performance of costly post-marketing clinical trials, or may impose risk mitigation requirements, such as the implementation of a REMS, RMP, or comparable foreign risk management approaches, which may include significant limitations on distribution or use of our product candidates, if approved. The FDA or comparable foreign regulatory authorities may not accept the labeling claims that we believe would be necessary or desirable for the successful commercialization of our product candidates.

Further, the FDA or comparable foreign regulatory authorities may respond to any BLA, NDA, or comparable marketing application that we may submit by defining requirements that we do not anticipate. Such responses could delay clinical development of any of our product candidates or any future product candidates.

We are also subject to numerous foreign regulatory requirements governing the conduct of clinical trials, manufacturing and marketing authorizations, pricing and third-party reimbursement, and may in the future

become subject to additional requirements. The regulatory approval process varies among countries and may include all of the risks associated with the FDA approval process described above, as well as risks attributable to the satisfaction of local regulations in foreign jurisdictions. Moreover, the time required to obtain approval in foreign jurisdictions may differ from that required to obtain FDA approval. FDA approval does not ensure approval by regulatory authorities outside the United States, and vice versa. Any delay or failure to obtain U.S. or foreign regulatory approval for a product candidate could have a material and adverse effect on our business, financial condition, results of operations, and prospects.

If we encounter delays or difficulties enrolling or retaining patients in clinical trials, our clinical development activities could be delayed or otherwise adversely affected, which could adversely affect our business, financial condition, results of operations, and prospects.

The successful and timely completion of clinical trials will require that we enroll a sufficient number of patients who remain in a trial until its conclusion. We may not be able to initiate, continue, or complete clinical trials that may be required by the FDA or comparable foreign regulatory authorities to obtain regulatory approval for any of our product candidates if we are unable to locate, enroll, and retain a sufficient number of eligible patients to participate in these clinical trials. Patient enrollment, a significant factor in the time required to conduct and complete clinical trials, is affected by many factors, including:

- the size and nature of the patient population;
- the severity of the disease under investigation;
- eligibility criteria for the trial;
- the proximity of patients to clinical sites;
- the design of the clinical protocol;
- the ability to obtain and maintain patient consents;
- in the case of a combination study with another product, the ability of such product to be used as a combination therapy;
- the ability to recruit clinical trial investigators with the appropriate competencies and experience;
- the risk that patients enrolled in clinical trials will drop out of the trials before the administration of our product candidates or before trial completion;
- the availability of competing clinical trials;
- the availability of new drugs approved for the indication the clinical trial is investigating;
- the emergence of adverse events or other safety issues that are unanticipated;
- clinicians' and patients' perceptions as to the potential advantages of the drug being studied in relation to other available therapies; and
- other factors outside of our control, such as public health factors, including pandemics and other health crises, the effects of global economic conditions and volatility in the credit and financial markets, inflationary pressures, the Russian invasion of Ukraine, the Israel-Hamas war, and other geopolitical conditions.

We also may encounter difficulties in identifying and enrolling patients with a stage of disease appropriate for ongoing or future clinical trials. In addition, the process of finding and diagnosing patients may prove costly. Other pharmaceutical companies with more resources and greater experience in drug development and commercialization are targeting similar treatments, and this competition reduces the number and types of patients available to us, as some patients who might have opted to enroll in our trials may instead opt to enroll in a trial being conducted by one of our competitors. In addition, some of the diseases our product candidates are designed to address have existing

approved treatments, which may make it more difficult to recruit patients. Because the number of qualified clinical investigators and clinical trial sites is also limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials at such clinical trial sites, and may delay or make it more difficult to fully enroll our clinical trials. We also rely on CROs and clinical trial sites to enroll subjects in our clinical trials and, while we have agreements governing their services, we will have limited influence over their actual performance.

These factors may make it difficult for us to enroll and retain enough patients to complete our clinical trials in a timely and cost-effective manner. Delays in the completion of any clinical trial of our product candidates will increase our costs, slow down our product candidate development and approval process, and delay or potentially jeopardize our ability to commence product sales and generate revenue. In addition, some of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

Positive results from preclinical studies and early clinical trials of our current or future product candidates are not necessarily predictive of the results of later preclinical studies and clinical trials of our current or future product candidates. If we cannot replicate the positive results from preclinical studies and early-stage clinical trials of our current or future product candidates in our future clinical trials, we may be unable to successfully develop, obtain regulatory approval for, and commercialize our current or future product candidates.

The results of preclinical studies and early clinical trials of our product candidates may not be predictive of the results of later-stage clinical trials, and results in one indication may not be predictive of results to be expected for the same product candidate in another indication. Differences in trial design between early-stage clinical trials and later-stage clinical trials make it difficult to extrapolate the results of earlier clinical trials to later clinical trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or unfavorable safety profiles, notwithstanding promising results in earlier trials. Moreover, clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in clinical trials have nonetheless failed to obtain marketing approval of such product candidates. We may be unable to establish clinical endpoints that applicable regulatory authorities would consider clinically meaningful. Even if our clinical trials satisfy clinical endpoints that regulatory authorities deem clinically meaningful, such regulatory authorities may still conclude that our product candidates have not met the required threshold to establish safety and effectiveness. There is typically a high rate of failure of product candidates proceeding through clinical trials, and failure can occur at any time during the clinical trial process. Most product candidates that commence clinical trials are never approved as products and there can be no assurance that any of our current or future clinical trials will ultimately be successful or support the approval of our current or any future product candidates. If we fail to produce positive results in our planned preclinical studies or clinical trials of any of our current or future product candidates, the development timeline and regulatory approval and commercialization prospects for our current or future product candidates, and, correspondingly, our business and financial prospects, would be materially adversely affected.

Our Phase 2 trial evaluating the effect of EIK1001 in combination with pembrolizumab and chemotherapy for the treatment of the NSCLC, as well as our Phase 1/2 trials evaluating EIK1003 and EIK1004, utilize an “open-label” trial design, and we may utilize this for future clinical trials for this or future product candidates. An “open-label” clinical trial is one where both the patient and investigator know whether the patient is receiving the investigational product candidate or either an existing approved drug or placebo. Open-label clinical trials are subject to various limitations that may exaggerate any therapeutic effect as patients and physicians in open-label clinical trials are aware when they are receiving treatment. Open-label clinical trials may be subject to a “patient bias” where patients perceive their symptoms to have improved merely due to their awareness of receiving an experimental treatment. In addition, open-label clinical trials may be subject to an “investigator bias” where those assessing and reviewing the physiological outcomes of the clinical trials are aware of which patients have received treatment and may interpret the information of the treated group more favorably given this knowledge.

The results from an open-label trial may not be predictive of future clinical trial results of a product candidate when studied in a controlled environment with a placebo or active control.

Interim, top-line, and preliminary data from our clinical trials 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 preliminary or top-line data from our clinical trials, 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 trial. We also make assumptions, estimations, calculations, and may draw preliminary conclusions as part of our analyses of then-available data, which may change when more complete data analyses are available. As a result, the top-line or preliminary results that we report may differ from future results of the same trials, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Top-line data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, top-line data should be viewed with caution until the final data are available.

From time to time, we may also disclose interim data from our clinical trials. Interim data from clinical trials that we may complete are 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 or as patients from our clinical trials continue other treatments for their disease. Adverse differences between preliminary or interim data and final data could significantly harm our business prospects.

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 affect the value of the particular program, the approvability or commercialization of the particular product candidate or product, and our business in general. In addition, the information we choose to disclose publicly regarding a particular study or clinical trial is based on what is typically a significant volume of data and other information. 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 product candidate or our business. If the interim, top-line, 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, our product candidates may be harmed, which could adversely affect our business, financial condition, results of operations, or prospects.

We may experience delays in commencing and completing, or ultimately be unable to complete, the development and/or commercialization of our product candidates.

Before we can initiate clinical trials of a product candidate in any indication, we must submit the results of preclinical studies to the FDA or to comparable foreign authorities, along with other information, including information about the product candidate's chemistry, manufacturing and controls, and our proposed clinical trial protocol, as part of an IND or comparable foreign regulatory filings.

The FDA may require us to conduct additional preclinical studies for any product candidate before it allows us to initiate clinical trials under any IND, which may lead to additional delays and increase the costs of our preclinical development programs.

Any delays in the commencement or completion of preclinical studies or clinical trials could significantly affect our development costs. We may experience numerous unforeseen events during, or as a result of,

preclinical studies or clinical trials that could delay or prevent our ability to obtain marketing approval or commercialize our product candidates, including, but not limited to:

- regulators, IRBs, or ECs may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- the FDA may disagree as to the design or implementation of our clinical trials;
- we may experience delays in reaching, or fail to reach, agreement on acceptable preclinical studies or clinical trial contracts or clinical trial protocols with prospective CROs and prospective trial sites;
- the cost of our preclinical studies and clinical trials may be greater than we anticipate, and we may lack adequate funding to continue preclinical studies and clinical trials;
- our third-party contractors may fail to meet their contractual obligations to us in a timely manner, or at all, or may fail to comply with regulatory requirements;
- we may have to suspend or terminate clinical trials for various reasons, including a finding by us or by a Data Monitoring Committee that the participants are being exposed to unacceptable health risks;
- our product candidates may produce negative or inconclusive results, or have undesirable side effects or other unexpected characteristics, and we may decide, or our investigators, regulators, or IRBs/ECs may require us, to conduct additional preclinical studies or clinical trials, or delay, halt, or abandon our development programs;
- conduct of our clinical trials may be negatively affected or delayed by changes to clinical trial protocols;
- the supply or quality of our product candidates or other materials necessary to conduct clinical trials may be insufficient or inadequate and result in delays or suspension of our clinical trials; and
- global health crises or geopolitical conflict may increase the likelihood that we encounter such difficulties or delays in initiating, enrolling, conducting, or completing our planned clinical trials.

Delays, including delays caused by the above factors and other factors described in this section of this prospectus titled "*Risk Factors*," can be costly and could negatively affect our ability to complete preclinical studies or clinical trials or obtain timely marketing approvals. We do not know whether any of our planned preclinical studies or clinical trials will begin on or be completed on a timely basis, or at all. For example, the FDA or comparable foreign regulatory authorities may place a partial or full clinical hold on any of our clinical trials for a variety of reasons, including safety concerns or failure to comply with regulatory requirements. If we are not able to complete successful clinical trials, we will not be able to obtain regulatory approval and will not be able to commercialize our product candidates.

Significant preclinical or clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize our product candidates or allow our competitors to bring products to market before we do, which may impair our ability to successfully commercialize our product candidates and harm our business and results of operations.

We may expend our limited resources to pursue a particular product candidate in specific indications and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

Given our broad approach seeking to advance new important medicines in a wide variety of indications, we will need to carefully allocate our limited financial and managerial resources among our selected product candidates in certain selected indications. As a result, we may forgo or delay pursuit of opportunities with other product candidates, or other indications for our existing product candidates that later prove to have greater commercial potential. If we are unable to discover and develop additional product candidates, our ability to

commercialize product candidates or partner product candidates may be negatively impacted. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future development programs and product candidates for specific indications may not yield any commercially viable product candidates. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing, or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.

Even if we receive regulatory approval of any product candidates, 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, or experience unanticipated problems with our product candidates.

Any product candidate for which we, or any partners obtain marketing approval, as well as the manufacturing processes, post-approval clinical data, labeling, and advertising and promotional activities for such product candidate, will be subject to continual requirements of and review by the FDA and other regulatory authorities. These requirements include, but are not limited to, restrictions governing advertising and promotion of an approved product, requirements to report adverse events and other post-marketing information and reports, registration and listing requirements, the FDA's current good manufacturing practices, or cGMPs, requirements relating to manufacturing, quality control, quality assurance, and corresponding maintenance of records and documents, and requirements regarding drug distribution and the distribution of samples to physicians and recordkeeping.

For instance, even if marketing approval of a product candidate is granted, the FDA may impose requirements for costly post-marketing studies or clinical trials, and may require surveillance to monitor the safety or efficacy of a product, including the adoption and implementation of a REMS.

We, or any of our partners, must also comply with requirements concerning advertising and promotion for any of our product candidates for which we or they obtain marketing approval. Promotional communications with respect to prescription drugs are subject to a variety of legal and regulatory restrictions and must be consistent with the information in the product candidate's approved labeling. Thus, we, and any partners, will not be able to promote any product candidates we develop for indications or uses for which they are not approved, or otherwise engage in any promotion that the FDA or comparable regulatory authorities would deem false or misleading.

In addition, manufacturers of approved products and those manufacturers' facilities are required to ensure that quality control and manufacturing procedures conform to cGMPs, which include requirements relating to quality control and quality assurance as well as the corresponding maintenance of records and documentation and reporting requirements. We, our third-party manufacturers, and any partners and their third-party manufacturers, and our CMOs will be subject to periodic unannounced inspections by the FDA to monitor and ensure compliance with cGMPs.

As a condition of approval of our product candidates, we may also be subject to requirements to conduct post-approval clinical trials, registrational studies, observational studies, or other post-approval studies. These studies must be conducted in accordance with protocols submitted to the FDA or comparable foreign regulatory authorities, and in accordance with time schedules agreed to with regulatory authorities.

Accordingly, assuming we, or any partners, obtain marketing approval for one or more of our product candidates, we, our partners, and our CMOs will continue to expend time, money, and effort in all areas of regulatory compliance, including manufacturing, production, product surveillance, and quality control. If we are not able to comply with post-approval regulatory requirements, we could have the marketing approvals for our

products withdrawn by regulatory authorities, and our ability to market any future products could be limited, which could adversely affect our ability to achieve or sustain profitability. As a result, the cost of compliance with post-approval regulations may have a negative effect on our operating results and financial condition.

The FDA as well as other federal and state agencies, including the Department of Justice, or DOJ, enforce and closely regulate compliance with all requirements governing drug products, including those requirements pertaining to marketing and promotion of drugs in accordance with the provisions of the approved labeling, and manufacturing of products in accordance with cGMP requirements. For example, the FDA and other agencies actively enforce the laws and regulations prohibiting false or misleading promotion, or promotion that otherwise establishes intended uses for which there are not adequate instructions in the FDA-approved label, and a company that is found to have improperly promoted its products may be subject to significant liability. Violations of such requirements may lead to investigations alleging violations of the Federal Food, Drug, and Cosmetic Act and other statutes, including the civil False Claims Act, or FCA, and other federal and state healthcare fraud and abuse laws, as well as state consumer protection laws. Our failure to comply with all regulatory requirements, or later discovery of previously unknown adverse events or other problems with our products, manufacturers, or manufacturing processes, may yield various adverse outcomes, including:

- litigation involving patients using our products;
- restrictions on such products, their manufacturers, or the manufacturing processes that were employed;
- modifications to the labeling or restrictions on the marketing of a product;
- restrictions on distribution or use;
- requirements to conduct post-marketing studies or clinical trials;
- warning or untitled letters;
- withdrawal or recall of the product from the market;
- refusal to approve pending applications, or supplements to approved applications, that we submit;
- fines, restitution, or disgorgement of profits or revenues;
- suspension or withdrawal of marketing approvals;
- damage to relationships with any potential partners;
- unfavorable press coverage and damage to our reputation;
- refusal to permit the import or export of our products;
- product seizure; or
- injunctions or the imposition of civil or criminal penalties.

Non-compliance by us or any future partner with regulatory requirements, including safety monitoring or pharmacovigilance, and with requirements related to the development of our products, can also result in significant financial penalties.

Even if our product candidates are approved, if they do not achieve broad market acceptance, the revenue that we generate from their sales will be limited.

We are currently developing and may in the future develop product candidates across a number of indications in oncology and neurologic disease. However, we have never commercialized a product candidate for any indication. Even if our product candidates are approved by the appropriate regulatory authorities for marketing and sale, they may not gain acceptance among physicians, patients, third-party payors, and others in the medical community. If any product candidate for which we obtain regulatory approval does not gain an adequate level of market acceptance, we may not generate sufficient product revenue or become profitable.

The degree of market acceptance of any of our product candidates will depend on a number of factors, some of which are beyond our control, including:

- the safety, side effect profile, efficacy, tolerability, cost, and ease of administration of our product candidates, and any approved products we use as part of a combination treatment, if any;
- any restrictions on the use of our product candidates together with other medications;
- the clinical indications for which the products are approved and the approved claims that we may make for the products;
- limitations or warnings contained in the product's labeling as approved by the FDA or comparable foreign regulatory authorities, including potential limitations or warnings for such products that may be more restrictive than other competitive products;
- distribution and use restrictions imposed by the FDA or comparable foreign regulatory authorities with respect to such product candidates or to which we agree as part of a mandatory REMS or RMP or voluntary risk management plan;
- changes in the standard of care for the targeted indications for such product candidates;
- the availability of adequate coverage and reimbursement by third parties, such as insurance companies and other healthcare payors, and by government healthcare programs, including Medicare and Medicaid;
- the ability to offer our product candidates for sale at competitive prices;
- the extent and strength of our marketing and distribution of such product candidates;
- the safety, efficacy, and other potential advantages of, and availability of, alternative treatments already used or that may later be approved for any of our intended indications;
- the timing of market introduction of such product candidates, as well as competitive products;
- the willingness of target populations to try new product candidates and of physicians to switch their patients' current standard of care;
- the extent and strength of our third-party manufacturer and supplier support;
- adverse publicity about our product or favorable publicity about competitive products; and
- potential product liability claims.

Our efforts to educate the medical community and third-party payors as to the benefits of our product candidates may require significant resources and may never be successful. Even if the medical community accepts that our product candidates are safe and effective for their approved indications, physicians and patients may not immediately be receptive to such product candidates and may be slow to adopt them as an accepted treatment of the approved indications. If our current or future product candidates are approved but do not achieve an adequate level of acceptance among physicians, patients, and third-party payors, we may not generate meaningful revenue from our product candidates and may never become profitable.

The market opportunities for our product candidates and forecasts of market growth are subject to numerous uncertainties and may not be accurate, and the actual market for our product candidates may be smaller than we estimate. Even if the markets in which we compete achieve the forecasted growth, our business may not grow at similar rates, or at all.

The precise incidence and prevalence for all the conditions we aim to address with our product candidates are unknown. Our estimates of both the number of people who have these 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' products, scientific literature, surveys of clinics, patient foundations, or market research, and may prove to be incorrect in general, or as to their applicability to our business. Further, new trials may change the estimated incidence or prevalence of these diseases. The estimates of our market opportunities included herein should not be taken as indicative of our ability to grow our business.

Even if the markets in which we compete meet our size estimates and growth forecasts, our business may not grow at similar rates, or at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. The total addressable market across all of our product candidates will ultimately depend upon, among other things, the eligibility 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, and drug pricing and reimbursement criteria. The number of patients in the United States, 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.

We face substantial competition, which may result in others discovering, developing, or commercializing similar drugs before or more successfully than we do.

The development and commercialization of new drugs is highly competitive. We face and will continue to face competition from third parties, including larger and better-funded pharmaceutical, biopharmaceutical, and biotechnological companies, developing treatments for the indications that we have decided to pursue. Potential competitors also include academic institutions, government agencies, and other public and private research organizations that conduct research, seek patent protection, and establish collaborative arrangements for research, development, manufacturing, and commercialization of new drugs.

Many of our competitors have significantly greater financial, technical, manufacturing, supply, marketing, and sales resources or experience than we have. Such competitors could also recruit our employees, which could reduce our level of expertise and degrade our ability to execute our business plan. 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, established companies. These third parties compete with us in recruiting and retaining qualified management and other personnel, establishing clinical trial sites, and enrolling participants in clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize drugs that are safer, more effective, have fewer or less severe side effects, are more convenient, or are less expensive than any drugs that we may develop. Our competitors also may obtain FDA or other foreign regulatory approval for their product candidates more rapidly than we do, which could result in our competitors establishing a strong market position before we are able to enter the market. Even if our product candidates achieve regulatory approval, they may be priced at a significant premium over competitive product candidates if any have been approved by then, resulting in reduced competitiveness. Moreover, technological advances or product candidates developed by our competitors may render our technologies, or product candidates we may develop in the future, obsolete, less competitive, or uneconomical.

If we do not achieve our projected development goals in the timeframes we announce and expect, the commercialization of our programs may be delayed and our expenses may increase.

From time to time, we estimate the timing of the anticipated accomplishment of various scientific, clinical, regulatory, and other product development goals, which we sometimes refer to as milestones. These milestones may include the commencement or completion of scientific studies and clinical trials, as well as the submission of regulatory filings. Also from time to time, we may publicly announce the expected timing of some of these milestones. All of these milestones are and will be based on numerous assumptions. The actual timing of these milestones can vary dramatically compared to our estimates, in some cases for reasons beyond our control. If we do not meet these milestones as publicly announced, or at all, the commercialization of our programs may be delayed or never achieved and, as a result, our stock price may decline. Additionally, delays relative to our projected timelines are likely to cause overall expenses to increase, which may require us to raise additional capital sooner than expected and prior to achieving targeted development milestones.

Use of our product candidates could be associated with side effects, adverse events, or safety risks, which could cause us to suspend or discontinue clinical trials, cause us to abandon a product candidate, delay or preclude approval, prevent market acceptance, require us to conduct product recalls, limit the commercial profile of an approved label, cause regulatory authorities to withdraw product approvals, or result in other significant negative consequences that could severely harm our business, results of operations, financial condition, and prospects.

Before obtaining regulatory approvals for the commercial sale of any of our product candidates, we must demonstrate through lengthy, complex, and expensive preclinical studies and clinical trials that our current product candidates, including EIK1001, EIK1003, EIK1004, EIK1005, EIK1006, and any future product candidates, are both safe and effective for use in such product candidate's target indication. Product candidates in later stages of clinical trials may fail to generate desired safety and efficacy data despite having progressed through preclinical studies and initial clinical trials. It is not uncommon in the biopharmaceutical and biotechnology industries to suffer significant setbacks in advanced clinical trials due to lack of efficacy or unacceptable safety issues, notwithstanding promising results in earlier trials.

Results of our clinical trials could reveal a high and unacceptable prevalence or severity of side effects, or other unexpected characteristics. Undesirable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay, or halt clinical trials and could result in a more restrictive label, or the delay or denial of regulatory approval by the FDA or comparable foreign regulatory authorities. The drug-related side effects could affect patient recruitment or the ability of enrolled patients to complete the trial, or result in potential product liability claims. Any of these occurrences may materially harm our business, results of operations, financial condition, and prospects and may cause us to interrupt, delay, or abandon the development of any such product candidate, or limit development to more narrow uses or subpopulation.

Patients in our ongoing and planned clinical trials may in the future suffer significant adverse events or other side effects not observed in our preclinical studies or previous clinical trials, or experience known side effects with greater severity or frequency than anticipated. For example, serious treatment-related adverse events such as diarrhea, irregular heartbeat, hypotension, tachycardia, and vomiting have been observed in our Phase 1/2 trial for EIK1003. We will continue to learn more about our product candidates and potential side effects as they advance through clinical development. In addition, if our product candidates are used in combination with other therapies, our product candidates may exacerbate adverse events associated with the therapy. Patients treated with our product candidates may also be undergoing other medical treatments, which can cause side effects or adverse events that are unrelated to our product candidate, but may still deleteriously affect the success of our clinical trials.

We, the FDA, other comparable foreign regulatory authorities, or an IRB or EC may suspend clinical trials of a product candidate at any time for various reasons, including a belief that patients 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 marketing approval, undesirable side effects may inhibit market acceptance. Any of these developments could materially harm our business, financial condition, results of operations, 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 or comparable foreign regulatory authorities could require us to adopt a REMS or RMP, as applicable, 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 healthcare practitioners, patient education, extensive patient monitoring, or implementation of distribution systems and processes that are highly controlled, restrictive, and more costly than what is typical for the industry. Other potentially significant negative consequences include:

- we may be forced to suspend marketing of that product, or recall it, or decide to remove the product from the marketplace, if approved;
- regulatory authorities may withdraw or change their approvals of that product;
- regulatory authorities may require additional warnings on the label or limit access of that 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 the product for patients, or to conduct post-marketing studies;
- we may be required to change the way the product is administered;
- we may be required to conduct additional studies or clinical trials to assess safety;
- 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
- the 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 could prevent us from achieving or maintaining market acceptance of the affected product candidate, if approved by applicable regulatory authorities.

Changes in product candidate manufacturing, formulation, or analytical methods may result in additional costs or delay, which could adversely affect our business, financial condition, results of operations, and prospects.

As product candidates are developed through preclinical studies to later-stage clinical trials toward approval and future commercialization, it is common that various aspects of the development program, such as manufacturing methods, formulation or analytical methods, are adjusted to optimize processes and results. Any of these changes could cause our product candidates to perform differently, and thus affect the results of planned clinical trials or other future clinical trials conducted with the altered materials or utilizing different analytical methods. Such changes also may require additional testing, or notification to, or authorization by, the FDA or a comparable foreign regulatory authority. This could delay completion of clinical trials, require the conduct of bridging clinical trials or studies, require the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidates, or jeopardize our ability to commence product sales and generate revenue.

In addition, we are also subject to risks associated with large-scale manufacturing for clinical trials, including, among others, cost overruns, potential problems with process scale-up, process reproducibility, stability issues, compliance with good manufacturing practices, lot consistency and the availability of raw

materials. Even if we obtain marketing approval for any of our product candidates, there is no assurance that our third-party manufacturers will be able to manufacture the approved product to specifications acceptable to the FDA or other comparable foreign regulatory authorities, to produce it in sufficient quantities to meet the requirements for the potential commercial launch of the product, or to meet potential future demand. If our manufacturers are unable to produce sufficient quantities for clinical trials or for commercialization, our development and commercialization efforts would be impaired, which would have an adverse effect on our business, financial condition, results of operations, and growth prospects.

A variety of risks associated with collaborating with third parties overseas, including in China, conducting research and clinical trials abroad, and seeking to market our product candidates internationally, could materially adversely affect our business, financial condition, results of operations, and prospects.

We are collaborating with third parties and developing our product candidates globally. In addition, our enrollment timelines for our product candidates depend on initiating clinical trial sites outside of the United States. Accordingly, we expect that we will be subject to additional risks related to operating in foreign countries, including:

- differing regulatory requirements in foreign countries;
- differing standards with respect to data integrity;
- differing standards and privacy requirements for the conduct of clinical trials;
- increased difficulties in managing the logistics and transportation of storing and shipping product candidates to the patient at the relevant trial site abroad;
- the imposition of new laws and regulations, including those relating to labor conditions, quality and safety standards, imports, duties, taxes, and other charges on imports, as well as trade restrictions, tariffs, and restrictions on currency exchange or the transfer of funds;
- 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;
- difficulties in staffing, workforce uncertainty, and managing foreign operations;
- differing payor reimbursement regimes, governmental payors, or patient self-pay systems and price controls;
- potential liability under the Foreign Corrupt Practices Act of 1977, or the FCPA, or comparable foreign regulations;
- challenges obtaining, maintaining, defending, and enforcing our contractual and intellectual property, especially in those foreign countries that do not respect and protect intellectual property, and other proprietary rights to the same extent as the United States;
- challenges with obtaining any local supply of drugs or agents used with our product candidates, which are required by certain local clinical trial sites before conducting any study;
- business interruptions resulting from health epidemics or pandemics, or natural or man-made disasters, including earthquakes, tsunamis, fires, medical epidemics, or geo-political developments, including war and terrorism;
- failure to observe local or international GCP regulations, including data integrity rules, leading to rejection of safety or effectiveness data by drug regulatory authorities; and
- failure to observe local privacy or cybersecurity rules leading to prohibitions on data transfer.

EIK1001 was in-licensed from a Cayman Islands entity with significant operations in China. In addition, under the collaboration agreement, or the Impact Agreement, with Impact, a Chinese entity, we received an exclusive license under certain of Impact's patents, know-how, and regulatory information to develop and commercialize any selective PARP1 inhibitors owned or controlled by Impact or its affiliates, including our product candidates EIK1003 and EIK1004, and any pharmaceutical products comprised of or containing such inhibitors, on a worldwide basis excluding China, Hong Kong, Taiwan, and Macau. Pursuant to the Impact Agreement, Impact conducts clinical trials for EIK1003 and EIK1004 in these regions. 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, including the United States. Commerce Department adding numerous Chinese entities to its "unverified list," which requires U.S. exporters to go through more procedures before exporting goods to such entities. On August 12, 2025, China and the United States agreed to a 90-day tariff reduction arrangement. This reduction arrangement has been extended until November 10, 2026. While the recent tariff reduction provides temporary relief, it is unknown whether and to what extent new tariffs, export controls, 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 environment in China, particularly for U.S. based companies, including retaliatory restrictions that could hinder or potentially inhibit Impact's ability to conduct clinical trials in China pursuant to the Impact Agreement or our ability to continue to collaborate with these Chinese or China-related entities to develop EIK1001, EIK1003, and EIK1004. If we are unable to continue to develop these product candidates due to new laws or regulations as a result of ongoing tension between the United States and China, it could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In addition, in September 2024 during the 118th Congress, the U.S. House of Representatives passed the BIOSECURE Act (H.R. 8333). This bill names certain Chinese companies as biotechnology companies of concern. The Senate advanced a substantially similar bill (S. 3558) but it did not pass. If these bills become law, or similar laws are passed, they would have the potential to severely restrict the ability of companies like ours to contract with certain Chinese biotechnology companies without losing the ability to contract with, or otherwise receive funding from, the U.S. government, and it is possible that some of our contractual counterparties could be impacted as well. Specifically, we and Impact contracted with Wuxi AppTec Co., Ltd., a Chinese entity named among the "biotechnology companies of concern" in certain drafts of the BIOSECURE Act, for certain manufacturing and development activities, including select in vivo pharmacology studies, chemistry, manufacturing, and controls activities, and nonclinical testing. Further, we continue to utilize EIK1001, EIK1003, EIK1004, and EIK1005 clinical supply for their respective clinical studies, components of which include manufacturing, packaging, labeling, storage, and/or distribution services performed by Wuxi AppTec Co., Ltd. or its affiliates. As a result, if these bills become law, or similar laws are passed, we may need to seek alternative relationships for such activities. Such disruptions could have adverse effects on the development of our product candidates and our business operations.

Such unfavorable government policies on international trade, including export controls, capital controls, or tariffs, may affect the cost of manufacturing our product candidates, the demand for our product candidates (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 and our collaborators' preclinical studies and clinical trials.

We are conducting and intend to conduct certain of our clinical trials globally. However, the FDA and comparable foreign regulatory authorities may not accept data from such trials, in which case our development plans will be delayed, which could materially harm our business.

We are conducting several clinical trials, and intend to conduct other future clinical trials, in a number of countries around the world. The acceptance of data from clinical trials conducted outside the United States or

another jurisdiction by the FDA or comparable foreign regulatory authorities may be subject to certain conditions or may not be accepted at all, including as a basis for later-stage clinical trials. In cases where data from foreign clinical trials is intended to serve as the basis for marketing approval in the United States, the FDA will generally not approve the application on the basis of foreign data alone unless (among other prerequisites) (i) the data are applicable to the U.S. population and U.S. medical practice, (ii) the trials were performed by clinical investigators of recognized competence in accordance with applicable GCPs, and (iii) the data may be considered valid without the need for an on-site inspection by the FDA or, if the FDA considers such an inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical power, must be met. Many foreign regulatory authorities have similar approval requirements. 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. If the FDA or any comparable foreign regulatory authority does not accept such data, we would need to conduct additional trials, which could be costly and time-consuming.

The manufacturing process for any products that we may develop is subject to the FDA or comparable foreign regulatory authority approval process, and we must therefore contract with manufacturers who can meet our and all applicable FDA or comparable foreign regulatory authority requirements on an ongoing basis.

The manufacturing process for any products that we may develop is subject to the FDA or comparable foreign authority approval process, and any CMOs with whom we forge contracts must meet all applicable FDA or comparable foreign regulatory authority requirements on an ongoing basis. If we or our CMOs are unable to reliably produce products in accordance with GMPs and to specifications acceptable to the FDA or comparable foreign regulatory authorities, we may not obtain or maintain the approvals we need to commercialize such products. Even if we obtain regulatory approval for any of our product candidates, there is no assurance that either we or our CMOs will be able to manufacture the approved product in accordance with requirements from the FDA or comparable foreign regulatory authorities to produce it in sufficient quantities to meet the requirements for the potential launch of the product or to meet potential future demand. Our manufacturing activities are subject to ongoing, unannounced inspections by the FDA and comparable regulatory authorities. Any of these challenges could delay completion of clinical trials, require bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, result in sanctions being imposed on us (including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, suspension of production or recalls of the product candidates, operating restrictions, and criminal prosecutions), delay approval of our product candidates, impair commercialization efforts, or increase our cost of goods, any of which would have an adverse effect on our business, financial condition, results of operations, and prospects. Our future success depends on our ability to manufacture our products on a timely basis with acceptable manufacturing costs, while at the same time maintaining good quality and complying with applicable regulatory requirements. An inability to do so could have a material adverse effect on our business, financial condition, results of operations, and prospects. In addition, we could incur higher manufacturing costs if manufacturing processes or standards change, and we could need to replace, modify, design, build, or install equipment, all of which would require additional capital expenditures.

We rely on third-party CMOs to manufacture and supply drug substance and drug product for our clinical trials for EIK1001, EIK1003, EIK1004, and EIK1005, and we expect to rely on third-party CMOs for our future clinical trials.

Reliance on third-party manufacturers entails exposure to risks to which we would not be subject if we manufactured our product candidates ourselves, including:

- inability to negotiate manufacturing and quality agreements with third parties under commercially reasonable terms;

- regulatory issues experienced by third-party manufacturers;
- reduced day-to-day control over the manufacturing process for our product candidates;
- reduced control over the protection of our trade secrets and know-how from misappropriation or inadvertent disclosure;
- termination or nonrenewal of manufacturing agreements with third parties in a manner or at a time that may be costly or damaging to us or result in delays in the development or commercialization of our product candidates;
- disruptions to the operations of our third-party manufacturers or suppliers caused by conditions unrelated to our business or operations, including the bankruptcy of the manufacturer or supplier;
- international or multi-national activities that are related to business activities outside of our scope, but may have an impact on a CMO's ability to conduct business in a manner consistent with governmental or our regulatory and ethical standards; and
- our ability to synchronize operations and standards to ensure that all aspects of manufacturing are consistent without deviations across facilities.

Should we continue to use CMOs, we may not succeed in maintaining our relationships with our current CMOs or establishing relationships with additional or alternative CMOs. Our product candidates may compete with other products and product candidates for access to manufacturing facilities. If our CMOs were to cease manufacturing for us, we would experience delays in obtaining sufficient quantities of our product candidates for clinical trials and, if approved, commercial supply. Further, our CMOs may breach, terminate, or not renew these agreements. If we were to need to find alternative manufacturing facilities, it would significantly reduce our ability to develop, obtain regulatory approval for, or market our product candidates, if approved. The commercial terms of any new arrangement could be less favorable than our existing arrangements and the expenses relating to the transfer of necessary technology and processes could be significant, as would be the time required to effect a satisfactory, compliant transfer of the manufacturing process to a new CMO.

Moreover, if we are unable to manufacture or contract for a sufficient supply of our product candidates on acceptable terms, or if we encounter delays or difficulties in the scale-up of our manufacturing processes, our preclinical and human clinical testing schedule would be delayed. This in turn would delay the submission of product candidates for regulatory approval and thereby delay the market introduction and subsequent sales of any products that receive regulatory approval, which would have a material adverse effect on our business, financial condition, results of operations, and prospects. In addition, if any of our product candidates are approved for sale, our inability to manufacture or contract for a sufficient supply of such potential future products on acceptable terms would have a material adverse effect on our business, financial condition, results of operations, and prospects.

Even to the extent we use and continue to use CMOs, we are ultimately responsible for the manufacture of our products and product candidates. A failure to comply with these requirements may result in regulatory enforcement actions against our manufacturers or us, including fines, injunctions, and other civil and criminal penalties, which could result in imprisonment, suspension or restrictions of production, injunctions, delay or denial of product approval or supplements to approved products, clinical holds or termination of clinical trials, warning or untitled letters, regulatory authority communications warning the public about safety issues with the product, refusal to permit the import or export of the product, product seizure, detention, recall, operating restrictions, suits under the FCA, corporate integrity agreements, consent decrees, or withdrawal of product approval.

We intend to pursue the development of certain of our product candidates in combination with other therapies, and regulatory approval, safety or supply issues with these other therapies may delay or prevent the development and approval of our product candidates.

We are exploring and may in the future continue to explore the use of certain of our product candidates in combination with other therapies. For example, we are evaluating in a Phase 2/3 registrational trial the effect of EIK1001 in combination with pembrolizumab for the treatment of patients with advanced melanoma, and in a Phase 2 trial, as well as a Phase 2/3 registrational trial for which we recently initiated site selection, of EIK1001 in combination with pembrolizumab and chemotherapy for the treatment of patients with NSCLC. As such, we are subject to the risk that the FDA or comparable foreign regulatory authorities could revoke approval of, or that safety, efficacy, manufacturing, or supply issues could arise with, the therapy used in combination with our product candidate. If the therapies we use in combination with our product candidates are replaced as the standard of care, the FDA or comparable foreign regulatory authorities may require us to conduct additional clinical trials, or we may not be able to obtain adequate reimbursement from payors. The occurrence of any of these risks could result in our product candidates, if approved, being removed from the market or being less successful commercially. If we are unable to use pembrolizumab in our current combination trials for EIK1001, we may be required to enroll additional patients at existing sites or identify new trial sites. As a result, our clinical development activities could be delayed or otherwise adversely affected, which could adversely affect our business, financial condition, results of operations, and prospects.

In addition, our ability to develop and ultimately commercialize our product candidates in combination with other therapies will depend on our ability to access such therapies on commercially reasonable terms for the clinical trials, and their availability for use with the commercialized product, if approved. We cannot be certain that our contractual relationship with MSD or any potential future commercial relationships will provide us with a steady supply of such therapies on commercially reasonable terms or at all. In the event that MSD or any other collaborator or supplier cannot continue to supply their products on commercially reasonable terms, we would need to identify alternatives for accessing such products. Additionally, should the supply of pembrolizumab be interrupted, delayed, or otherwise be unavailable to us, our clinical trials may be delayed. In the event we are unable to source an alternative supply, or are unable to do so on commercially reasonable terms, our business, financial condition, results of operations, stock price, and prospects may be materially harmed.

If the FDA or comparable foreign regulatory authorities do not approve or revoke their approval of, or if safety, efficacy, manufacturing or supply issues arise with, therapies we choose to evaluate in combination with any of our product candidates, we may be unable to obtain regulatory approval of, or to commercialize such product candidates in combination with, these therapies.

Risks Related to Intellectual Property

If we are unable to obtain and maintain sufficient intellectual property protection for our product candidates and any future product candidates we may develop, or enforce such intellectual property rights, or if the scope of the 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 develop and commercialize our product candidates may be adversely affected.

Our success depends in large part on our ability to seek, obtain, and maintain patent and other intellectual property protection in the United States and other countries for our product candidates and their uses, as well as our ability to operate without infringing, misappropriating, or otherwise violating the intellectual property and proprietary rights of others. We seek to protect our proprietary position by filing patent applications in the United States and abroad related to our novel discoveries and technologies that are important to our business, and in-licensing similar rights. Our ability to stop unauthorized third parties from making, using, selling, offering to sell, or importing our product candidates is dependent upon the extent to which we have rights under valid and enforceable patents or trade secrets that cover these activities. The risks associated with patent rights generally apply to patent rights that we in-license now or in the future, as well as patent rights that we may own now or in the future. While we in-licensed certain issued patents related to EIK1001 from Seven and Eight, none of the

patent applications we own or in-license in connection with EIK1003, EIK1004, EIK1005, or EIK1006 have issued yet, and there is no assurance that any such patent applications will issue at all or in a manner that provides us with any competitive advantage. In addition, the chemical structure of EIK1001 is in the public domain. Accordingly, we are unable to obtain any composition of matter patents claiming the composition of matter of EIK1001 as a sole active ingredient. We in-licensed patent applications relating to methods of using EIK1001 to treat certain indications, crystal forms of EIK1001, and a Patent Cooperation Treaty, or PCT, application relating to dosing of EIK1001, however, there is no assurance that these applications will issue or, even if they are issued, will be sufficient to prevent others from developing products that compete with EIK1001. Moreover, we or our licensors have also filed PCT and provisional patent applications related to EIK1001, EIK1003, EIK1004, EIK1005, and EIK1006, and none of our owned or in-licensed provisional or PCT patent applications are eligible to become an issued patent until, among other things, we or our licensors, as applicable, file a non-provisional patent application within 12 months of the filing date of the applicable provisional patent application, or file national stage applications based on the applicable PCT applications. Any failure to file a non-provisional patent application or a national stage application based on a PCT application could cause us to lose the ability to obtain patent protection for the inventions disclosed in the associated provisional patent application or PCT application. Moreover, we cannot assure you that our owned and in-licensed pending patent applications will issue, or that any future issued patents will afford sufficient protection of our product candidates (including EIK1001, EIK1003, EIK1004, EIK1005, and EIK1006) or their intended uses against competitors, nor can we assure you that the patents issued will not be infringed, designed around, or invalidated by third parties, or that we can effectively prevent others from commercializing competitive technologies, products, or product candidates.

Obtaining, maintaining, and enforcing intellectual property, particularly patents, is expensive and time- consuming, and we may not be able to file, prosecute, maintain, enforce, or license all necessary or desirable patent applications, or maintain or enforce patents that may issue based on our patent applications, at a reasonable cost or in a timely manner. Public disclosures by us or third parties may preclude our ability to obtain or maintain patent applications and patents. It is also possible that we will fail to identify patentable aspects of our research and development results before it is too late to obtain patent protection. Although we enter into non-disclosure and confidentiality agreements with parties who have access to confidential aspects of our research and development output, such as our employees, corporate collaborators, outside scientific collaborators, CROs, CMOs, consultants, advisors, and other third parties, any of these parties may breach these agreements and disclose such results before a patent application is filed, thereby jeopardizing our ability to seek patent protection. In these instances, we may not be able to prevent third parties from using our technology that has appeared in the public domain to compete with our technologies or product candidates. We may also depend on current or future collaborators or licensors to take necessary action to comply with patent protection requirements with respect to any licensed intellectual property. Noncompliance with such requirements could result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction.

Composition of matter patents for biological and pharmaceutical product candidates often provide a strong form of intellectual property protection for those types of products, as such patents provide protection without regard to any specific method-of-use. In particular, composition of matter patent claims covering the active pharmaceutical ingredient, or API, in pharmaceutical drug products are generally considered to be the favored form of intellectual property protection for drug products, because such patents provide protection without regard to any particular method of use or manufacture or formulation or dosing of the API used. However, we only have issued patents directed to the composition of matter of EIK1001 in combination with one or more other substances. Further, we cannot be certain that the claims in our pending or future owned or in-licensed patent applications directed to the composition of matter of our other product candidates will be considered patentable by the United States Patent and Trademark Office, or the USPTO, or by patent offices in foreign countries, or that the claims in any of our current or future owned or in-licensed issued patents will be considered valid and enforceable by courts in the United States or foreign countries. Method-of-use patent claims protect the use of a product in the methods claimed in the patents, and dosing patent claims cover dosing regimens of the API or a formulation thereof. These types of patent claims do not prevent a competitor or other third party from making and marketing a product,

including an API, that is identical to our product candidates for an indication that is outside the scope of the method-of-use claims, or from developing an identical product with a different dosing regimen that is outside the scope of the dosing claim. Moreover, with respect to method-of-use patents, even if competitors or other third parties do not actively promote their product for our targeted indications or uses for which we may obtain patents, clinicians may prescribe these products "off-label," or patients may acquire them and use them in such manner themselves. Although off-label use may infringe or contribute to the infringement of method-of-use patents, the practice is common and such infringement is difficult to prevent or prosecute.

The patent position of biopharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has in recent years been the subject of much litigation, resulting in court decisions, including U.S. Supreme Court decisions, which have increased uncertainty as to the ability to enforce patent rights in the future. As a result, the issuance, scope, validity, enforceability, and commercial value of any patent rights are highly uncertain. Our pending and future owned or in-licensed patent applications may not result in patents being issued that protect our technologies or product candidates, effectively prevent others from commercializing our technologies or product candidates, or otherwise provide any competitive advantage. In fact, patent applications may not issue as patents at all. The coverage claimed in a patent application can also be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States, or vice versa.

The patent application process is subject to numerous risks and uncertainties, and there can be no assurance that we (or any collaborators or licensors) will be successful in protecting our product candidates by obtaining and defending patents. For example, we may not be aware of all third-party intellectual property rights potentially relating to our current and future product candidates or their intended uses, and as a result the impact of such third-party intellectual property rights upon the patentability of our patents and patent applications, as well as the impact of such third-party intellectual property upon our freedom to operate, is highly uncertain. 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 know with certainty whether we or our licensors were the first to make the inventions claimed in our 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 make or the first to file for patent protection of such inventions, our owned or licensed patent applications may not issue as patents and even if issued, may be challenged and invalidated or rendered unenforceable. As a result, the issuance, inventorship, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain.

The issuance of a patent is not conclusive as to its inventorship, scope, validity, or enforceability and our pending patent applications, and those of any collaborators or licensors, may be challenged in the courts, the USPTO or patent offices abroad. Even issued patents may later be found invalid or unenforceable or may be modified or revoked in proceedings instituted by third parties before various patent offices or in courts. For example, our pending patent applications may be subject to third-party submissions of prior art to the USPTO. Such submissions may also be made prior to a patent's issuance, precluding the granting of a patent based on one or more of our owned or licensed pending patent applications. In addition, our issued patents may be subject to post-grant review, or PGR, proceedings, oppositions, derivations, reexaminations, interferences, inter partes review, or IPR, proceedings or other similar proceedings, in the United States or elsewhere, challenging our patent rights or the patent rights of others. An adverse determination in any such challenges may result in loss of exclusivity or in patent claims being narrowed, invalidated, or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and product candidates, or limit the duration of the patent protection of our technology and product candidates. Such challenges also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. Any of the foregoing could adversely affect our business, financial condition, results of operations, and prospects. For example, our European patent EP 3166976 B2, which is directed to pharmaceutical combinations relating to EIK1001, was opposed before the European Patent Office.

The opposition, which was filed in November 2022, has concluded without the need for an oral hearing. The Opposition Division issued its Interlocutory Decision in October 2025 maintaining our patent in amended form.

A third party may also claim that our current or future owned or licensed patent rights are invalid or unenforceable in a litigation. The outcome following legal assertions of invalidity and unenforceability is unpredictable. An adverse result in any legal proceeding could put one or more of our current or future owned or in-licensed patents at risk of being invalidated or interpreted narrowly and could allow third parties to commercialize our products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize our product candidates, if approved, without infringing third-party patent rights.

Even if they are unchallenged, our current or future owned or licensed patent rights may not provide us with any meaningful protection or prevent competitors from designing around our patent claims to circumvent our owned or licensed patent rights by developing similar or alternative technologies in a non-infringing manner. For example, a third party may develop a competitive product that provides benefits similar to one or more of our product candidates but falls outside the scope of our patent protection. If the patent protection provided by our owned or licensed patent rights is not sufficiently broad to impede such competition, our ability to successfully commercialize our product candidates, if approved, could be negatively affected, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In addition, given the amount of time required for the development, testing, and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. The degree of future protection for our proprietary rights is uncertain. Only limited protection may be available and may not adequately protect our rights or permit us to gain or keep any competitive advantage. Any failure to obtain or maintain patent protection with respect to our product candidates or their uses could adversely affect our business, financial condition, results of operations, and prospects.

We also rely upon a combination of trade secrets, know-how, and confidentiality agreements to protect the intellectual property related to our product candidates and technologies and to prevent third parties from copying and surpassing our achievements, thus eroding our competitive position in our market. See the risk factor in this prospectus titled "*—If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.*"

We cannot ensure that patent rights relating to inventions described and claimed in our or our licensors' pending patent applications will issue, or that patents that issue in the future will not be challenged and rendered invalid or unenforceable.

The patent application process is subject to numerous risks and uncertainties, and there can be no assurance that we or any of our potential future collaborators will be successful in protecting our product candidates by obtaining and defending patents. We have many patent applications in our portfolio; however, we cannot predict:

- if and when patents may issue based on our patent applications;
- the scope of protection of any patent issuing based on our patent applications;
- whether the claims of any issued patent will provide protection against competitors;
- whether or not third parties will find ways to invalidate or circumvent our patent rights;
- whether we will need to initiate litigation or administrative proceedings to enforce and/or defend our patent rights, which will be costly whether we win or lose; or
- whether the patent applications will result in issued patents with claims that cover each of our product candidates, or uses thereof, in the United States or in other foreign countries.

We may be subject to, or otherwise involved in, various priority, validity, inventorship, ownership, and enforceability disputes, including third-party pre-issuance submissions of prior art to the USPTO or PGR

procedures, oppositions, derivations, revocation, reexaminations, IPR, or derivation proceedings, in the United States or elsewhere, challenging our patent rights or the patent rights of others. An adverse determination in any such challenge may result in loss of exclusivity or in our patent claims being narrowed, invalidated, or held unenforceable, in whole or in part, which could require us to obtain licenses from third parties, which may not be available on commercially reasonable terms or at all, limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and product candidates. Such challenges also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects. Furthermore, if the breadth or strength of protection provided by our current or future owned or licensed patents and patent applications is threatened, regardless of the outcome, it could dissuade companies from collaborating with us to license, develop, or commercialize current or future product candidates.

We may rely on more than one patent to provide multiple layers of patent protection for our product candidates. If the latest-expiring patent is invalidated or held unenforceable, in whole or in part, the overall protection for the product candidate may be adversely affected. For example, if the latest-expiring patent is invalidated, the overall patent term for our product candidate could be adversely affected.

Our pending and future patent applications may not result in patents being issued that protect our product candidates, in whole or in part, or which effectively prevent others from commercializing competitive products.

Assuming the other requirements for patentability are met, currently, the first to file a patent application is generally entitled to the patent. Because patent applications in the United States and most other countries are confidential for a period of time after filing, and some remain so until issued, we cannot be certain that we or our licensors were the first to file any patent application related to our product candidates. Further, in cases where a particular compound of interest is in the public domain, third parties may be able to obtain patents on improvements or other inventions relating to such compound if they were to discover the same patentable inventions relating to such compounds after us but manage to file a patent application before we do. In addition, we may enter into non-disclosure and confidentiality agreements with parties who have access to confidential or patentable aspects of our research and development output, including any polymorphs and variants, such as our employees, collaborators, consultants, advisors, and other third parties; however, any of these parties may breach the agreements and disclose such output before a patent application is filed, thereby jeopardizing our ability to obtain patent protection. Furthermore, if third parties have filed patent applications related to our product candidates or technology, a derivation proceeding in the United States can be initiated by a third party to determine who invented any of the subject matter covered by the claims of our patent applications. Therefore, we cannot be certain that we or our licensors were the first to make the inventions claimed in our current and future owned and licensed patents or pending patent applications, or that we or our licensors were the first to file for patent protection of such inventions.

Given the amount of time required for the development, testing, and regulatory review of new product candidates, our patent rights 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 ours. Our competitors and other third parties may also seek approval to market their own products similar to or otherwise competitive with our products. Alternatively, our competitors or other third parties may seek to market generic or biosimilar versions of any approved products and, in so doing, claim that any current or future patents owned or licensed by us are invalid, unenforceable, or not infringed. In these circumstances, we may need to defend or assert our patent rights, or both, including by filing lawsuits alleging patent infringement. In any of these types of proceedings, a court or other agency with jurisdiction may find such patents invalid or unenforceable, or may find that our competitors are competing in a non-infringing manner. Thus, even if we have valid and enforceable patents, these patents still may not provide protection against competing products or processes sufficient to achieve our business objectives.

Moreover, some of our patent rights may in the future be co-owned with third parties. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, 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 our patents in order to enforce such patents 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 conditions, results of operations, and prospects.

We may not be successful in obtaining or maintaining necessary rights to develop current and any future product candidates on acceptable terms.

Because some of our programs may involve additional product candidates that may require the use of intellectual property or proprietary rights held by third parties, the growth of our business may depend in part on our ability to acquire, in-license, or use these intellectual property or proprietary rights. Our product candidates also may require specific formulations to work effectively, and these rights may be held by others. We may be unable to acquire or in-license any compositions, methods of use, processes, or other intellectual property rights from third parties that we identify as necessary or important to our business operations. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all, which would harm our business. We may need to cease use of the compositions or methods covered by such third-party intellectual property rights, and may need to seek to develop alternative approaches that do not infringe on such intellectual property rights which may entail additional costs and expenses and development delays, even if we were able to develop such alternatives, which may not be feasible. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors 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, or we may have to abandon development of our product candidates.

In addition, we may have limited control over the maintenance and prosecution of any current or future in-licensed intellectual property. A licensor may not successfully prosecute any patent applications to which we are licensed in a manner consistent with the best interests of our business. We may also have limited control over the manner in which any licensor initiates an infringement proceeding against a third-party infringer or defends any intellectual property that is licensed to us. It is possible that a licensor's infringement proceeding or defense activities may be less vigorous than those we would have conducted ourselves. We may also enter into future license agreements under which we are a sub-licensee. If any sub-licensor fails to comply with its obligations under its upstream license agreement with its licensor, the licensor may have the right to terminate the upstream license, which could terminate the sub-license. If this were to occur, we would no longer have rights to the applicable intellectual property unless we are able to secure our own direct license with the owner of the relevant rights, which we may not be able to do on reasonable terms, or at all.

Additionally, we may collaborate with academic institutions and governmental authorities to accelerate our preclinical research or development under written agreements with these institutions. In certain cases, these institutions may provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the collaboration. Regardless of such option, we may be unable to negotiate a license 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. 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 such program, and our business, financial condition, results of operations, and prospects could be adversely affected.

The licensing and acquisition of third-party intellectual property rights is a highly competitive area, and companies, which may be more established or have greater resources than we do, also may be pursuing strategies to license or acquire third-party intellectual property rights that we consider necessary or attractive in order to commercialize our product candidates. More established companies may have a competitive advantage over us

due to their size, cash resources, and 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 such negotiations and ultimately acquire the rights to the intellectual property surrounding the additional product candidates that we may seek to acquire, including on terms that would allow us to make an appropriate return on our investment. If we are unable to successfully obtain rights to required third-party intellectual property or maintain the existing intellectual property rights we have licensed, we may be required to expend significant time and resources to redesign our product candidates or technology, or to develop or license replacement technology, all of which may not be feasible on a technical or commercial basis, and we may have to abandon development of our product candidates or technology. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Any product candidates licensed from third parties may be subject to retained rights.

Third parties who have collaborated with us by contributing intellectual property or whom we may collaborate with, or license intellectual property from in the future, may retain certain rights under the relevant agreements with us, including the right to use the underlying product candidates for academic and research use, to publish general scientific findings from research related to the product candidates, to make customary scientific and scholarly disclosures of information relating to the product candidates, or to develop or commercialize the licensed product candidates in certain regions.

We may also at times choose to collaborate with academic institutions to accelerate our preclinical research or development. The United States federal government retains certain rights in inventions produced with its financial assistance under the Patent and Trademark Law Amendments Act, or the Bayh-Dole Act. The federal government retains a "nonexclusive, nontransferable, irrevocable, paid-up license" for its own benefit. The Bayh- Dole Act also provides federal agencies with "march-in rights." March-in rights allow the government, in specified circumstances, to require the contractor or successors in title to the patent to grant a "nonexclusive, partially exclusive, or exclusive license" to a "responsible applicant or applicants." If the patent owner refuses to do so, the government may grant the license itself.

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 our product candidates. We may infringe, misappropriate, or otherwise violate the intellectual property rights of others, and be subject to legal proceedings alleging the same, which may prevent or delay our drug development efforts and prevent us from commercializing, or increase the costs of commercializing, our products.

As the biopharmaceutical industry expands and more patents are issued, the risk increases that our product candidates may be subject to claims of infringement of the patent rights of third parties. There can be no assurance that our operations do not, or will not in the future, infringe, misappropriate, or otherwise violate existing or future third-party patents or other intellectual property rights. Identification of third-party patent rights that may be relevant to our operations is difficult because patent searching is imperfect due to differences in terminology among patents, incomplete databases and the difficulty in assessing the meaning of patent claims. 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 absolutely comprehensive, nor can we be certain that we have identified each and every third-party patent and pending application in the United States and abroad that is relevant to our research and other operations, or necessary for the commercialization of our product candidates in any jurisdiction. If a patent holder believes the manufacture, use, sale, or importation of our product candidates, if approved, infringes its patent, the patent holder may sue us even if we have licensed other patent protection for our technology. Moreover, we may face patent infringement claims from nonpracticing entities that have no relevant product revenue and against whom our current, or future, patent portfolio, whether owned or licensed, may therefore have no deterrent effect.

Numerous U.S. and foreign patents and pending patent applications exist in our market, and markets we may enter in the future, that are owned by third parties. For example, we are aware of third-party patents and patent applications that relate to selective PARP1 inhibitors. A third party may seek to assert such patents against us. While we believe we would have valid defenses in connection with any such assertion, in the event our defenses were unsuccessful, we could lose our ability to develop and commercialize our product candidates, even if approved; be required to obtain a license; lose our competitive position; and/or be subject to significant liability for damages. Defense of any such claims, regardless of their merit, would also likely impose substantial litigation expenses and business interruption arising from the diversion of employee resources from our business. Our competitors in both the United States and abroad, many of which have substantially greater resources and have made substantial investments in patent portfolios and competing technologies, may have applied for or obtained, or may in the future apply for and obtain, patents that will prevent, limit, or otherwise interfere with our ability to make, use, and sell our product candidates. We do not always conduct independent reviews of pending patent applications and patents issued to third parties. Patent applications in the United States and elsewhere are typically published 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. Certain U.S. applications that will not be filed outside the United States can remain confidential until patents issue. In addition, patent applications in the United States and elsewhere can be pending for many years before issuance, or unintentionally abandoned patents or applications can be revived. Furthermore, pending patent applications that have been published can, subject to certain limitations, be later amended in a manner that could cover our technologies, product candidates or the use of our product candidates. As such, there may be applications of others now pending, or recently revived patents, of which we are unaware. These patent applications may later result in issued patents, or the revival of previously abandoned patents, that may be infringed by the manufacture, use, or sale of our technologies or product candidates, or will prevent, limit, or otherwise interfere with our ability to make, use, or sell our technologies and product candidates.

The scope of a patent claim in the United States is determined by an interpretation of the law, 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 application, may be incorrect. For example, we may incorrectly determine that our product candidates are not covered by a third-party patent, or may incorrectly predict whether a third party's pending application will issue with claims of relevant scope. In addition, we may be unaware of one or more issued patents or patent applications that would be infringed by the manufacture, sale, or use of our product candidates, if approved, or we may incorrectly conclude that a third-party patent is invalid, unenforceable, or not infringed by our activities. Our determination of the expiration date of any patent in the United States or abroad that we consider relevant may be incorrect. Our failure to identify and correctly interpret relevant patents may negatively impact our ability to develop and market our product candidates.

Our commercial success depends significantly on our ability, and the ability of our current and future collaborators, to operate without infringing, misappropriating, or otherwise violating the patents and other intellectual property rights of third parties. For example, there could be issued patents of which we are not aware that our current or potential future product candidates infringe. There also could be patents that we believe we do not infringe but that we may ultimately be found to infringe. Competitors may file continuing patent applications claiming priority to already issued patents in the form of continuation, divisional, or continuation-in-part applications, in order to maintain the pendency of a patent family and attempt to cover our product candidates.

The biotechnology and pharmaceutical industries are characterized by extensive and complex litigation regarding patents and other intellectual property rights. Third parties may assert that we are employing their proprietary technology without authorization, and may sue us for patent or other intellectual property infringement, misappropriation, or other violations, or subject us to other adversarial proceedings or litigation, regardless of merit. These lawsuits are costly and could adversely affect our business, financial condition, results of operations, and prospects, and divert the attention of managerial and scientific personnel. If we are sued for patent infringement, we would need to demonstrate that our product candidates, potential products, or methods either do not infringe the claims of the relevant patent, or that the patent claims are invalid, and we may not be

able to do this. Proving invalidity is difficult. For example, in the United States, proving invalidity in court requires a showing of clear and convincing evidence to overcome the presumption of validity enjoyed by issued patents. Even if we are successful in these proceedings, we may incur substantial costs and the time and attention of our management and scientific personnel could be diverted in pursuing these proceedings, which could have a material adverse effect on us. In addition, we may not have sufficient resources to bring these actions to a successful conclusion. If a court holds that any third-party patents are valid, enforceable, and cover our products or their use, the holders of any of these patents may be able to block our ability to commercialize our products unless we acquire or obtain a license under the applicable patents or until the patents expire.

We cannot provide any assurances that third-party patents and other intellectual property rights do not exist which might be enforced against our current technology, including our research programs, product candidates, their respective methods of use, manufacture, and formulations thereof, and could result in either an injunction prohibiting our manufacture, or future sales, or, with respect to our future sales, an obligation on our part to pay royalties or other forms of compensation to third parties, which could be significant. We may not be able to consummate licensing arrangements, or to make other arrangements at a reasonable cost, or on reasonable terms, or at all. Any inability to secure licenses or alternative technology could result in delays in the introduction of our products or lead to prohibition of the manufacture or sale of products by us. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. We could be forced, including by court order, to cease commercializing the infringing technology or product candidate, if approved. In addition, in any such proceeding or litigation, we could be found liable for monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent. A finding of infringement could prevent us from commercializing our product candidates, or force us to cease some of our business operations, which could materially and adversely affect our business, financial condition, results of operations, and prospects. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. There could also be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could adversely affect the price of shares of our common stock. Moreover, we cannot assure you that we will have sufficient financial or other resources to file and pursue such infringement claims, which typically last for years before they are concluded. Any claims by third parties that we have misappropriated their confidential information or trade secrets could have a similar material and adverse effect on our business, financial condition, results of operations, and prospects. In addition, any uncertainties resulting from the initiation and continuation of any litigation could have a material adverse effect on our ability to raise the funds necessary to continue our operations.

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

Litigation or other legal proceedings relating to intellectual property claims, with or without merit, are unpredictable and generally expensive and time-consuming. Competitors or other third parties may infringe, misappropriate, or otherwise violate our patents, trademarks, or other intellectual property, or those of our collaborators or licensing partners, or we may be required to defend against claims of infringement, misappropriation, or other violations. In addition, our owned and licensed patent rights also may in the future become involved in inventorship, priority, ownership, or validity disputes. To counter infringement or unauthorized use claims (which may require us to file infringement claims) and to defend against claims that our or our licensor's intellectual property are invalid or unenforceable can be expensive and time consuming, and divert the time and attention of our management and scientific personnel. Our owned and licensed pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications. Any claims we, or one of our licensors, assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents, in addition to counterclaims asserting that our patents are invalid or unenforceable, or both. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace.

Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, non-enablement, insufficient written description, or failure to claim patent-eligible subject matter. 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 statement during prosecution. Third parties also may raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Any future patent-related proceedings could result in the revocation or cancellation of, or amendment to, our owned and licensed patent rights, in such a way that they no longer cover our product candidates, or prevent third parties from competing with our product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. In any patent infringement proceeding, there is a risk that a court will decide that a patent of ours or that we otherwise rely on is invalid or unenforceable, in whole or in part, and that we do not have the right to stop the other party from using the invention at issue. 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 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)(1) or is otherwise exempted. In addition, the U.S. Supreme Court has in the past changed some legal principles that affect patent applications, granted patents, and assessment of the eligibility or validity of these patents. As a consequence, issued patents may be found to contain invalid claims according to the newly revised eligibility and validity standards. Our future owned or in-licensed patents may be subject to challenge and subsequent invalidation, or significant narrowing of claim scope, in proceedings before the USPTO, or during litigation, under the revised criteria, which also could make it more difficult to obtain patents. An adverse outcome in a litigation or proceeding involving our patents could limit our ability to assert our patents against those parties or other competitors and may curtail or preclude our ability to exclude third parties from making and selling similar or competitive products. Any of these occurrences could adversely affect our competitive position, and our business, financial condition, results of operations, and prospects. Similarly, if we assert trademark infringement claims, a court may determine that the marks we have asserted are invalid or unenforceable, or that the party against whom we have asserted trademark infringement has superior rights to the marks in question. In this case, we could ultimately be forced to cease use of such trademarks.

Even if we establish infringement, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may or may not be an adequate remedy. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. There could also be public announcements of the results of hearings, motions, or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could adversely affect the price of shares of our common stock. Moreover, we cannot assure you that we will have sufficient financial or other resources to file and pursue such infringement claims, which typically last for years before they are concluded.

We may not be able to detect infringement against our current or future owned or in-licensed, patents, as the case may be, which may be especially difficult for manufacturing processes or formulation patents. Even if we detect infringement by a third party of our current or future owned or in-licensed patents, we may choose not to pursue litigation against or settlement with, the third party. If we later sue such third party for patent infringement, the third party may have certain legal defenses available to it, which otherwise would not be available except for the delay between when the infringement was first detected and when the suit was brought. Such legal defenses may make it impossible for us to enforce our current or future owned or in-licensed patents against such third party.

If another party questions the patentability of any of our claims in our current or future owned or in-licensed U.S. patents, the third party can request that the USPTO review the patent claims such as in an IPR, ex parte re-exam, or PGR proceeding. These proceedings are expensive and may result in a loss of scope of some claims or a loss of the entire patent. In addition to potential USPTO proceedings, we may become a party to patent

opposition proceedings at the European Patent Office, or similar proceedings in other foreign patent offices, where either our current or future owned or in-licensed foreign patents are challenged and may be revoked or cancelled.

In the future, we may be involved in similar proceedings challenging the patent rights of others, and the outcome of such proceedings is highly uncertain. An adverse determination in any such proceeding may result in our inability to manufacture or commercialize products without infringing third-party patent rights. The costs of these oppositions or similar proceedings could be substantial, and we may nevertheless fail in avoiding patent rights of others or having such rights revoked. We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors or other third parties 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 intellectual property portfolios. Even if we ultimately prevail in any such claims or proceedings, the monetary cost of such litigation, and the diversion of the attention of our management and scientific personnel, could outweigh any benefit we receive as a result of the claims or proceedings.

We may become subject to claims challenging the inventorship or ownership of our owned or licensed patent rights and other intellectual property, or claims asserting that our employees, consultants or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers.

We or our licensors may be subject to claims that former employees, collaborators or other third parties have an interest in our patent rights or other intellectual property, or those of our collaborators or licensors, as inventors or co-inventors, or other ownership rights. The failure to name the proper inventors on a patent application can result in the patents issuing thereon being invalid or 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 resolve these and other claims challenging inventorship or ownership, and the outcome of such litigation is uncertain. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property, which may in turn result in our inability to develop, manufacture, or commercialize, if approved, our product candidates and proprietary technology without infringing third-party patent rights. Such an outcome could adversely affect our business, financial condition, results of operations, and prospects. Even if we are successful in defending against such claims, litigation could result in substantial costs and could become a distraction to management and other employees. Alternatively, or additionally, we may enter into agreements to clarify the scope of our rights in such intellectual property. However, such agreements may be insufficient to provide us with all the rights we require to maintain our operations, and develop, manufacture, and sell our products and/or services.

Certain of our employees, consultants, or advisors have in the past and may in the future be employed at universities, academic partners, 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 these individuals, or we ourselves, have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer without authorization. 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. An inability to incorporate such technologies or features would harm our business and may prevent us from successfully commercializing our product candidates, if approved. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management. In addition, we may lose personnel as a result of such claims, and any such litigation, or the threat thereof, may adversely affect our ability to hire employees, or contract with independent contractors. A loss of key personnel or their work product could hamper or prevent our ability to commercialize our product candidates, which would have a material adverse effect on our business, results of operations, financial condition, and prospects.

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 or our licensors may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we or our licensors regard as our own. Moreover, any assignment of intellectual property rights may not be sufficient or 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 adversely affect our business, financial condition, results of operations, and prospects. Furthermore, individuals executing agreements with us may have preexisting or competing obligations to a third party, such as an academic institution, and thus an agreement with us may be ineffective in perfecting ownership of inventions developed by that individual. Disputes about the ownership of intellectual property that we may own may have a material adverse effect on our business, financial condition, results of operations, and prospects.

In light of the advent of AI-assisted inventions, it is possible third parties could challenge our future patents as invalid for lack of a human inventor. The law regarding AI-assisted inventions and inventorship is evolving rapidly, and allegations of improper inventorship of our AI-assisted inventions could pose a challenge to the enforceability of our future patents throughout the world. See the risk factor in this prospectus titled "*—We use AI/ML to enable our analysis of the internal data generated from our technology platform, and for certain other uses in connection with our business. Defects in, or loss of access to, our data may impair our ability to discover or develop targets or product candidates.*"

Patent terms may be inadequate to protect our competitive position on our product candidates for an adequate amount of time. If we do not obtain patent term extension, or the foreign equivalent, for our product candidates, our business may be materially harmed.

Patents have a limited lifespan. In the United States, if all maintenance fees are paid on time, 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 in all cases, the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates are obtained, once the patent life has expired, we may be open to competition from competitive products, including generics or biosimilars. Given the amount of time required for the development, testing and regulatory review of products or new product candidates, patents protecting such products or candidates might expire before or shortly after such products or product candidates are commercialized. As a result, any patents we may own or license may not provide us with sufficient and continuing rights to exclude others from commercializing products similar or identical to ours.

Depending upon the timing, duration, and specifics of any FDA marketing approval of any of our product candidates, any issued U.S. patents that we may own or license may be eligible for limited patent term restoration, or patent term extension, under the Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Amendments. The Hatch-Waxman Amendments permit a patent extension term of up to five years as compensation for patent term lost during the FDA regulatory review process based on the first regulatory approval for a particular drug or biologic. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended, and only those claims covering the approved drug, an approved method for using it, or a method for manufacturing it, may be extended. Similar patent term restoration provisions to compensate for commercialization delay caused by regulatory review are also available in certain foreign jurisdictions, such as with supplemental protection certificates in Europe. Although all countries in the EU make available supplementary protection certificates if certain conditions are satisfied, there is no centralized EU procedure for obtaining them. Hence supplementary protection certificates must be applied for and granted on a EU member state-by-EU member state basis. This can lead to substantial costs in applying for and obtaining these certificates, which may vary among countries, or may not be provided at all.

However, we may not be granted any extensions for which we apply because of, for example, 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 otherwise failing to satisfy applicable requirements. In addition, to the extent we wish to pursue patent term extension or a supplementary protection certificate based on a patent that we in-license from a third party, we would need the cooperation and consent of that third party. Moreover, the applicable time period of any term extension, or the scope of patent protection afforded, could be less than we request.

If we are unable to obtain patent term extension, or the foreign equivalent, or if the term of any such extension is less than we request, our competitors may obtain approval of competing products following our patent expiration, and our revenue could be reduced. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Obtaining and maintaining our patent protection is dependent on compliance with various procedural, document submission, fee payment, and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees, and various other governmental fees on patents and/or applications will have to be paid to the USPTO and various governmental patent agencies outside of the United States in several stages over the lifetime of our current, and future owned and licensed, patents and patent applications to retain them pending or in force. We rely on our outside counsel and/or other annuity service providers to pay these fees due to the USPTO and non-U.S. governmental patent agencies. The USPTO and various non-U.S. governmental patent agencies require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent application process. We are also dependent on our licensors to take the necessary action to comply with these requirements with respect to certain of our licensed intellectual property. We employ reputable law firms and/or other service providers to help us comply, and in many cases an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. However, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, our competitors might be able to enter the market, and this circumstance could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Changes in patent law in the United States and other jurisdictions could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

As is the case with other biopharmaceutical companies, our success is heavily dependent on intellectual property and other proprietary rights, particularly patents. Obtaining, defending, maintaining, protecting, and enforcing intellectual property and other proprietary rights, including patent rights, in the biopharmaceutical industry involves both technological and legal complexity, and is therefore costly, time consuming, and inherently uncertain. Changes in either the patent laws, or interpretation of the patent laws, in the United States and other countries could increase the uncertainties and costs surrounding the prosecution of patent applications, and the enforcement or defense of issued patents, and may diminish our ability to protect our inventions, obtain, maintain, enforce, and protect our intellectual property rights and, more generally, could affect the value of our intellectual property or narrow the scope of our future owned and licensed patents. Patent reform legislation in the United States and other countries, including the Leahy-Smith America Invents Act, or the AIA, signed into law on September 16, 2011, could increase those uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our future issued patents. The AIA includes a number of significant changes to U.S. patent law. These include provisions that affect the way patent applications are prosecuted, redefine prior art, and provide more efficient and cost-effective avenues for competitors to challenge the validity of patents. These include allowing third-party 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 PGR, IPR, and derivation proceedings.

In addition, the patent positions of companies engaged in the development and commercialization of pharmaceuticals are particularly uncertain. The U.S. Supreme Court has ruled on several patent cases in recent

years, either narrowing the scope of patent protection available in certain circumstances, or weakening the rights of patent owners in certain situations. Depending on future actions by Congress, the U.S. courts, the USPTO, and the relevant law-making bodies in other countries, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain, protect, and enforce new patents and patents that we might obtain or license in the future. For example, in the case, *Assoc. for Molecular Pathology v. Myriad Genetics, Inc.*, the U.S. Supreme Court held that claims to certain DNA molecules are not patentable. In *Amgen Inc. v. Sanofi*, the Federal Circuit held that claims with functional language may pose high hurdles in fulfilling the enablement requirement. Recent decisions raise questions regarding the award of patent term adjustment, or PTA, for patents where related patents have issued without PTA. Thus, it cannot be said with certainty how PTA will or will not be viewed in future, and whether patent expiration dates may be affected. We cannot predict how future decisions by the courts, Congress, or the USPTO may alter the value of our patents. Any similar adverse change in the patent laws of other jurisdictions could also adversely affect our business, financial condition, results of operations, and prospects.

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 separately or together weaken our ability to obtain new patents or to enforce patents that we have licensed or that we may obtain in the future. For example, the complexity and uncertainty of European patent laws have both increased in recent years. In Europe, in June 2023, a new Unitary Patent system was introduced, which significantly affects European patents, including those granted before the introduction of the system. Under the Unitary Patent system, after a European patent is granted, the default is that the patent will be a part of the Unitary Patent system, thereby resulting in a Unitary Patent having unitary effect; the patent proprietor, however, can, in some instances, opt out of the Unitary Patent system and opt for the traditional state-by-state national validation instead. Each Unitary Patent is subject to the jurisdiction of the Unitary Patent Court, or UPC. As the UPC is a new court system, there is little precedent for the court, increasing the uncertainty of any litigation. Patents granted before the implementation of the UPC will have the option of opting out of the jurisdiction of the UPC and remaining as national patents in the UPC countries. Patents that remain under the jurisdiction of the UPC may be potentially vulnerable to a single, UPC-based, revocation challenge which, if successful, could invalidate the patent in all countries that are signatories to the UPC. We cannot predict with certainty the long-term effects of the new Unitary Patent system.

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

In addition to the protection afforded by patents, we rely on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable or that we elect not to patent, processes for which patents are difficult to enforce, and any other elements of our discovery and development processes that involve proprietary know-how, information, or technology that is not covered by patents. We may also rely on trade secret protection as temporary protection for concepts that may be included in a future patent filing. However, trade secret protection will not protect us from innovations that a competitor develops independently of our proprietary know-how. Competitors or third parties could attempt to replicate some or all of the competitive advantages we derive from our development efforts, or develop their own competitive technologies that fall outside the scope of our intellectual property rights. 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, or those to whom they communicate such trade secrets, from using that technology or information to compete with us. Any independent development by others of our trade secrets, or knowledge of them by others through other means, would also likely result in such information losing trade secret status. If a competitor independently develops a technology that we protect as a trade secret and files a patent application on that technology, then we may not be able to patent that technology in the future and we may require a license from the competitor to use our own know-how. If the license is not available on commercially viable terms, then we may not be able to launch our product candidate.

Additionally, trade secrets can be difficult to protect and some courts inside and outside the United States are less willing or unwilling to protect trade secrets. Although we require all of our employees to assign their inventions to us, and require all of our employees, consultants, advisors, and any third parties who have access to our proprietary know-how, information, or technology to enter into confidentiality agreements, we cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed, or that competitors will not otherwise gain access to our trade secrets. 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. If any of the collaborators, scientific advisors, employees, and consultants who are parties to these agreements breach or violate the terms of any of these agreements, we may not have adequate remedies for any such breach or violation. As a result, we could lose our trade secrets, and third parties could use our trade secrets to compete with our product candidates and technology. If our trade secrets are not adequately protected, our business, financial condition, results of operations, and prospects could be adversely affected.

We cannot guarantee that we have entered into such agreements with each party that may have, or has had, access to our trade secrets or proprietary technology and processes. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems. However, such systems and security measures may be breached, and we may not have adequate remedies for any breach.

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

Our current or future registered or unregistered trademarks or trade names may be challenged, infringed, circumvented, declared merely descriptive or generic, or determined to be infringing on other marks. The use of registered and unregistered marks may also be limited by certain agreements with third parties. Our current and future trademark applications in the United States and in foreign jurisdictions may not be allowed or may subsequently be opposed. 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. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. In the USPTO, cancellation proceedings may be filed against our trademarks, once registered, which may not survive such proceedings. In foreign jurisdictions, opposition or cancellation proceedings may be filed against our trademarks, which may not survive such proceedings.

Moreover, any name we have proposed to use with our 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 the 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 in an effort to identify a suitable substitute name that would qualify under applicable trademark laws, not infringe 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 protect our rights to these trademarks and trade names, which we need to enhance brand and name recognition among potential partners or future customers in our markets of interest. As a means to enforce our trademark rights and prevent infringement, we may be required to file trademark claims against third parties, or initiate trademark opposition proceedings. This can be expensive and time-consuming, particularly for a company of our size. 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 claims brought by owners of other registered trademarks, or trademarks that incorporate variations of our current or future registered or

unregistered trademarks or trade names. Over the long term, if we are unable to establish brand and 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 enforce or protect our proprietary rights related to trademarks, trade names, domain names, social media handles, or other intellectual property may be ineffective, 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 to our business.

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 develop products that are similar to our product candidates or utilize similar technology but that are not covered by the claims of patent applications that we own or license, or any issued patents that we may own or license;
- we or our current or future licensors or collaborators might not be the first to make the inventions covered by the issued patents or patent application that we may own or license;
- we or our current or future licensors or collaborators might not be the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our owned or licensed intellectual property rights;
- others may circumvent our regulatory exclusivities;
- it is possible that the current or future pending patent applications we own or license will not lead to issued patents;
- others may have access to the same intellectual property rights licensed to us in the future on a nonexclusive basis;
- issued patents that we may own or license may be held invalid or unenforceable, including as a result of legal challenges by our competitors;
- our competitors might conduct research and development activities in countries where we do not have patent or other intellectual property 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;
- the patents or other intellectual property rights of others may have an adverse effect on our business;
- we may fail to adequately protect and police our trademarks and trade secrets; and
- we may choose not to file a patent application in order to maintain certain trade secrets or know-how, and a third party may subsequently file a patent application covering such intellectual property.

Should any of these events occur, it could significantly harm our business, financial condition, results of operations, and prospects.

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

While filing patent applications in foreign jurisdictions remains possible for our provisional applications and patent applications filed under PCT, the filing, prosecuting, and defending of patents covering our product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property

rights in some countries outside the United States can have a different scope and strength than those in the United States. In some cases, we or our licensors may not be able to obtain patent protection at all for certain product candidates and technology outside the United States. Moreover, obtaining such protection in a timely manner, or at all, may be affected by factors or events beyond our control, such as a prolonged economic downturn or global financial or political crises. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our or our licensors' inventions in all countries outside the United States, even in jurisdictions where we or our licensors do pursue patent protection, or from selling or importing products made using our inventions in, and into, the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we and our licensors have not pursued and obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection but where enforcement is not as strong as that in the United States. These products may compete with our product candidates in jurisdictions where we or our licensors do not have any issued patents, and our patent claims or other intellectual property rights may not be 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 patents, if pursued and obtained, or marketing of competing products in violation of our proprietary rights generally. The initiation of proceedings by third parties to challenge the scope or validity of our patent rights in foreign jurisdictions could result in substantial cost, and divert our efforts and attention from other aspects of our business. Proceedings to enforce our patent and other intellectual property rights in foreign jurisdictions could result in substantial costs, divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We or our licensors may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Similarly, if our trade secrets are disclosed in a foreign jurisdiction, competitors worldwide could have access to our proprietary information and we may be without satisfactory recourse. Such disclosure could have a material adverse effect on our business. In addition, certain countries outside of the United States have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In those countries, we may have limited remedies if patents are infringed or if we are compelled to grant a license to a third party, which could materially diminish the value of those patents. In addition, many countries limit the enforceability of patents against government authorities or government contractors. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

We rely on license, collaboration, and other similar agreements to provide rights to the core intellectual property relating to most of our current product candidates, including our most advanced product candidate, EIK1001. These agreements impose significant milestone payments and other obligations on us. If we fail to comply with the obligations of our current or any future license, collaboration, or other agreements for our product candidates, or otherwise experience disruptions to our business relationships with our current or future licensors or collaborators, we could lose license or other rights that are important to our business, and hence lose the ability to continue the development and commercialization of our product candidates, if approved.

The growth of our business depends substantially on the intellectual property and other proprietary rights we in-license from third parties. For example, we have entered into license and collaboration agreements with Seven and Eight and Impact to license certain intellectual property and other proprietary rights relating to our product candidates EIK1001, EIK1003, and EIK1004. Our programs may involve additional product candidates that may require the use of other intellectual property and proprietary rights held by third parties, as may further development and commercialization of our existing product candidates, if approved. For example, we may develop products containing other pre-existing compounds. These compounds may be covered by intellectual

property rights held by others. Thus, we may in the future enter into additional license, collaboration, and other similar agreements with third parties under which we receive rights to other intellectual property and proprietary rights that are important to our business, or we may otherwise acquire such rights. We may fail to obtain any of these licenses or rights on commercially reasonable terms, if at all. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. Alternatively, our current and future licenses 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 technology and product candidates, if approved. Thus, patents licensed to us could be put at risk of being invalidated or interpreted narrowly in litigation filed by or against our licensors or another licensee, or in administrative proceedings brought by or against our licensors or another licensee in response to such litigation, or for other reasons. As a result, we may not be able to prevent competitors or other third parties from developing and commercializing competitive products, including in territories covered by our licenses. Our success will depend in part on the ability of our licensors to obtain, maintain, and enforce patent protection for their intellectual property, in particular, those patents to which we have secured exclusive rights.

Our current license and collaboration agreements also impose on us various development, regulatory and/or commercial diligence obligations, payment of milestones, and other obligations. In particular, some of the milestone payments are payable upon our product candidates reaching development milestones before we have commercialized, or received any revenue from, sales of such product candidate, and we cannot guarantee that we will have sufficient resources to make such milestone payments. Any uncured, material breach under the license and collaboration agreements could result in our loss of exclusive rights, and may lead to a complete termination of our rights to the applicable product candidate. Any of the foregoing could have a material adverse effect on our business, financial conditions, results of operations, and prospects.

We may also in the future enter into license, collaboration, and similar agreements with third parties under which we are a sublicensee. If our sublicensor fails to comply with its obligations under its upstream license agreement with its licensor, the licensor may have the right to terminate the upstream license, which may terminate our sublicense. If this were to occur, we would no longer have rights to the applicable intellectual property unless we were able to secure our own direct license with the owner of the relevant rights, which we may not be able to do on reasonable terms, or at all, which may impair our ability to continue to develop and commercialize our product candidates incorporating the relevant intellectual property, if approved.

In some circumstances, we may not have the right to control the maintenance, prosecution, preparation, filing, enforcement, defense, or litigation of patents and patent applications (including designating one or more patents for extended terms, where such extensions are available) that we license from, or license to, third parties, and are reliant on our licensors or licensees to do so. We thus cannot be certain that activities such as patent maintenance and prosecution by our licensors or licensees have been or will be conducted consistent with our best interests, or in compliance with applicable laws and regulations, or will result in valid and enforceable patents and other intellectual property rights. It is possible that our licensors' or licensees' infringement proceedings or defense activities may be less vigorous than had we conducted them ourselves, or may not be conducted in accordance with our best interests. If our licensors or licensees fail to maintain such patents or patent applications, or lose rights to those patents or patent applications, the rights we have licensed may be reduced or eliminated, and our right to develop and commercialize our product candidates or any of our product candidates that are the subject of such licensed rights, in each case if approved, and our right to exclude third parties from commercializing competing products could be adversely affected. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In spite of our efforts, our current and future licensors might conclude that we have materially breached our obligations under our license and collaboration agreements and might therefore terminate such agreements, thereby removing or limiting our ability to develop and commercialize product candidates, if approved, and technology covered by these license and collaboration agreements. Our license and collaboration agreements are, and future license and collaboration agreements are likely to be, complex, and certain provisions in such

agreements 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 relevant agreement, any or all of which could have a material adverse effect on our business, financial condition, results of operations, and prospects. Disputes may arise with respect to our current or future licensing and collaboration agreements and include disputes relating to:

- the scope of rights granted under the license or collaboration agreement and other interpretation-related issues;
- our financial or other obligations under the license or collaboration agreement;
- the extent to which our technology and product candidates infringe on intellectual property of the licensor that is not subject to the licensing arrangement;
- the sublicensing of patent and other rights;
- our diligence obligations under the license or collaboration agreements and what activities satisfy those diligence obligations;
- the inventorship or ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners; and
- the priority of invention of patented technology.

For example, we are currently engaged in a payment-related dispute with Seven and Eight. Although we believe we acted properly, if we are unable to reach a mutually agreeable resolution to this matter with Seven and Eight, arbitration may be necessary. If this dispute or other disputes involving our license and collaboration agreements, including disputes over intellectual property or other proprietary rights that we license now or in the future, prevent or impair our ability to maintain our licensing arrangements on commercially reasonable terms, we may not be able to successfully develop and commercialize the affected product candidates, if approved, which would have a material adverse effect on our business. If our licenses are terminated, we may lose our rights to develop and market our technology and product candidates, lose patent protection for our product candidates and technology, experience significant delays in the development and commercialization of our product candidates, if approved, or incur liability for damages.

We may jointly own intellectual property with third parties. Under some circumstances, it may be difficult to determine who owns a particular invention or whether it is jointly owned, and disputes could arise regarding ownership, use, prosecution, maintenance, and enforcement. Such disputes with any third-party co-owners of our intellectual property may result in direct financial harm or distract our management from our operations or strategic goals, harming our business, prospects, financial condition, and results of operation.

Furthermore, if our licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical or competitive to ours, and we may be required to cease our development and commercialization of certain of our product candidates, if approved.

In addition, our agreements with third parties may limit or delay our ability to consummate certain transactions, may reduce the value of those transactions, or may limit our ability to pursue certain activities. For example, we may be a party to license, collaboration, or other similar agreements that are not assignable or transferable, or that require the licensor’s express consent in order for an assignment or transfer to take place. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, and prospects.

Risks Related to Government Regulation

Even if we commercialize any product candidates, such product may become subject to unfavorable pricing regulations, third-party reimbursement practices, or healthcare reform initiatives, which could harm our business.

The regulations that govern marketing approvals, pricing, and reimbursement for new drug products and biologics vary widely from country to country. Current and future legislation may significantly change the approval requirements in ways that could involve additional costs and cause delays in obtaining approvals. Some countries require approval of the sale price of a product before it can be marketed. In many countries, the pricing review period begins after marketing or product licensing approval is granted. In some foreign markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain marketing approval for a product in a particular country, but then be subject to price regulations that delay or limit our commercial launch of the product, possibly for lengthy time periods, which could negatively impact the revenue we generate from the sale of the product in that particular country. Adverse pricing limitations may hinder our ability to recoup our investment in one or more product candidates, even if our product candidates obtain marketing approval.

Coverage and reimbursement may be limited or unavailable in certain market segments for our product candidates, if approved, which could make it difficult for us to sell any product candidates profitably.

The success of our product candidates, if approved, depends in part on the availability of coverage and adequate reimbursement from third-party payors, such as government authorities, private health insurers, and other organizations. We cannot be certain that coverage and reimbursement will be available for, or accurately estimate the potential revenue from, our product candidates or assure that coverage and reimbursement will continue to be made available for any product that we may develop that initially receives coverage and adequate reimbursement from one or more third-party payors. Patients who are provided medical treatment for their conditions generally rely on third-party payors to reimburse all or part of the costs associated with their treatment. Accordingly, coverage and adequate reimbursement from governmental healthcare programs, such as Medicare and Medicaid, and commercial payors is critical to new product acceptance.

Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which drugs and treatments they will cover and the amount of reimbursement. These groups have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Coverage and reimbursement by a third-party payor may depend upon a number of factors, including the third-party payor's determination that use of a product is:

- a covered benefit under its health plan;
- safe, effective, and medically necessary;
- appropriate for the specific patient;
- cost-effective; and
- neither experimental nor investigational.

In the United States, no uniform policy of coverage and reimbursement for products exists among third-party payors, which may result in significant variations in coverage and reimbursement from payor to payor. As a result, obtaining coverage and reimbursement approval of a product from a government or other third-party payor is a time-consuming and costly process that could require us to provide to each payor supporting scientific, clinical, and cost-effectiveness data for the use of our products on a payor-by-payor basis, with no assurance that coverage and adequate reimbursement will be obtained. Even if we obtain coverage for a given product, the resulting reimbursement payment rates might not be adequate for us to achieve or sustain profitability, or may require co-payments that patients find unacceptably high. Further, even if favorable coverage and reimbursement status is

attained for one or more drug products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future. Patients are unlikely to use our products unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our product candidates. There is significant uncertainty related to third-party payor coverage and reimbursement of newly approved products. It is difficult to predict at this time what third-party payors will decide with respect to the coverage and reimbursement for our product candidates.

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 product candidates. There has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. congressional inquiries and proposed and enacted federal and state legislation designed to bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. For example, at the federal level, the Inflation Reduction Act, or the IRA, was signed into law in 2022 and set forth meaningful changes to drug product reimbursement by Medicare. The IRA, among other things, directs the Department of Health and Human Services, or HHS, to negotiate the price of certain high-expenditure, single-source drugs and biologics covered under Medicare, and subjects drug manufacturers to civil monetary penalties and a potential excise tax for failure to comply with or participate in the program. This program applies to drug products that have been approved for at least seven years and biologics that have been licensed for 11 years, with exceptions such as for certain orphan-designated drugs for which the only approved indication (or indications) is for the orphan disease or condition. Should our product candidates be approved and covered by Medicare Part B or Part D, and fail to fall within a statutory exception such as that for an orphan drug, those products could, after a period of time, be selected for negotiation and become subject to "maximum fair prices" under the program. This could heighten the risk that we would not be able to achieve the expected return on our investment in drug products, or full value of our patents protecting our products, if prices are set under the program.

The IRA also establishes a rebate obligation for drug manufacturers that increase prices of Medicare Part B and Part D covered drugs at a rate greater than the rate of inflation. The inflation rebates may require us to pay rebates if we increase the cost of a product reimbursed by Medicare Part B or Part D faster than the rate of inflation. In addition, the law redesigned the Part D benefit, and our cost-sharing responsibility for any approved product covered by Medicare Part D could be significantly greater compared to the pre-IRA benefit design. Additionally, manufacturers that fail to comply with certain provisions of the IRA may be subject to penalties, including civil monetary penalties.

The negotiation provisions of the IRA are currently the subject of several legal challenges, and the outcome of that litigation is difficult to predict. In any event, the IRA is likely to have a significant impact on the pharmaceutical industry and may reduce the prices we can charge, and the reimbursement we can receive, for our products, among other effects. If healthcare policies or reforms intended to curb healthcare costs are adopted, the prices that we charge for any approved products may be limited, our commercial opportunity may be limited, and/or our revenues from sales of our products may be reduced.

Additionally, there may be significant delays in obtaining coverage and reimbursement for newly approved drugs, and coverage may be more limited than the purposes for which the drug is approved by the FDA or comparable foreign regulatory authorities. Moreover, eligibility for coverage and reimbursement does not imply that a drug will be paid for in all cases or at a rate that covers our costs, including costs related to research and development, manufacturing, and sale and distribution efforts. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may only be temporary. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs, and may be incorporated into existing payments for other services.

We expect to experience pricing pressures in connection with the sale of all of our product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations, cost containment initiatives, and additional legislative changes. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or third-party 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. Our inability to promptly obtain coverage and profitable reimbursement rates from both government-funded and private payors for any approved products that we develop could have a material adverse effect on our business, results of operations, financial condition, and prospects.

Our current and future relationships with healthcare providers and physicians and third-party payors may be subject to applicable anti-kickback, fraud and abuse, transparency, health privacy, and other healthcare laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm, and diminished profits and future earnings.

Healthcare providers, physicians, and third-party payors in the United States and elsewhere play a primary role in the recommendation and prescription of pharmaceutical products. Any arrangements we may have with healthcare providers, third-party payors, and customers can expose us to broadly applicable healthcare fraud and abuse laws and regulations. Such laws and regulations may constrain the business or financial arrangements and relationships through which we research and, if approved, sell, market, and distribute our product candidates. In particular, the research of our product candidates, as well as the promotion, sales, marketing, and business arrangements of our product candidates, is subject to extensive laws designed to prevent fraud, misconduct, kickbacks, self-dealing, and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commissions practices, certain customer incentive programs, and other business arrangements generally. Activities subject to these laws also involve the improper use of information obtained in the course of patient recruitment for clinical trials, which could result in regulatory sanctions and serious harm to our reputation. The applicable federal, state, and foreign healthcare laws and regulations that may affect our ability to operate include, but are not limited to:

- the federal Anti-Kickback Statute, which prohibits, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration (including any kickback, bribe, or rebate), directly or indirectly, overtly or covertly, in cash or in kind, to induce, or in return for, either the referral of an individual, or the purchase, lease, order, or recommendation 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 the Medicare and Medicaid programs. A person or entity can be found guilty of violating the statute without actual knowledge of the statute or specific intent to violate it. The federal Anti-Kickback Statute has been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other;
- the federal civil and criminal false claims laws, including the FCA, which prohibit individuals or entities from knowingly presenting, or causing to be presented, false or fraudulent claims for payment to, or approval by, Medicare, Medicaid or other federal healthcare programs, knowingly making, using, or causing to be made, or used, a false record or statement material to a false or fraudulent claim or an obligation to pay or transmit money to the federal government, or knowingly and improperly avoiding or decreasing or concealing an obligation to pay money to the federal government. Manufacturers can be held liable under the FCA even when they do not submit claims directly to government healthcare programs if they are deemed to "cause" the submission of false or fraudulent claims. In addition, 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 FCA. The FCA also permits a private individual acting as a "whistleblower" to bring actions on behalf of the federal government alleging violations of the FCA, and to share in any monetary recovery;
- the federal Health Insurance Portability and Accountability Act of 1996, or HIPAA, which created additional federal criminal statutes that prohibit knowingly and willfully executing, or attempting to

execute, a scheme to defraud any healthcare benefit program, or obtain, by means of false or fraudulent pretenses, representations, or promises, any of the money or property owned by, or under the custody or control of, any healthcare benefit program, regardless of the payor (e.g., public or private), and knowingly and willfully falsifying, concealing, or covering up by any trick or device a material fact or making any materially false statements in connection with the delivery of, or payment for, healthcare benefits, items, or services relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity can be found guilty of violating the healthcare fraud statute under HIPAA without actual knowledge of the statute, or specific intent to violate it;

- furthermore, HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, or HITECH, and their respective implementing regulations, also imposes obligations on "covered entities," including certain healthcare providers, health plans, and healthcare clearinghouses, as well as their respective "business associates" and their respective subcontractors that create, receive, maintain, or transmit individually identifiable health information for or on behalf of a covered entity, with respect to safeguarding the privacy, security, and transmission of individually identifiable health information;
- the civil monetary penalties statute, which, subject to certain exceptions, prohibits, among other things, the offer or transfer of remuneration, including waivers of copayments and deductible amounts (or any part thereof), to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare, or a state healthcare program;
- federal price reporting laws, which require manufacturers to calculate and report complex pricing metrics to government programs that may be used in the calculation of reimbursement or discounts on approved products;
- the federal Physician Payments Sunshine Act and its implementing regulations, which require some manufacturers of drugs, devices, biologicals, 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 HHS information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists, and chiropractors), certain non-physician practitioners (such as physician assistants and nurse practitioners) and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members;
- federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers; and
- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers, and may be broader in scope than their federal equivalents, state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government or otherwise restrict payments that may be made to healthcare providers, state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures, and state and local laws that require the registration of pharmaceutical sales representatives.

The distribution of pharmaceutical products is subject to additional requirements and regulations, including extensive record keeping, licensing, storage, and security requirements intended to prevent the unauthorized sale of pharmaceutical products.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform. Federal, state, and foreign enforcement bodies have increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations,

prosecutions, convictions, significant fines, penalties, and settlements in the healthcare industry. Ensuring that business arrangements comply with applicable healthcare laws, as well as responding to possible investigations by government authorities, can be time- and resource-consuming and may divert our management's attention from the operation of our business.

It is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes, regulations, or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. 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, including the imposition of significant civil, criminal, and administrative penalties, damages, fines, disgorgement, individual imprisonment, possible exclusion from participation in federal and state funded healthcare programs, contractual damages, and the curtailment or restricting of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws. Any action for violation of these laws, even if successfully defended, could cause us to incur significant legal expenses, and divert management's attention from the operation of our business. Prohibitions or restrictions on sales or withdrawal of future marketed products could adversely affect our business, financial condition, results of operations, and prospects. Further, if any of the physicians or other healthcare providers or entities with whom we expect to do business is found not to be in compliance with applicable laws, they may be subject to significant criminal, civil, and administrative sanctions, including exclusions from government funded healthcare programs, which could have a material adverse effect on our business, results of operations, financial condition, and prospects.

We may attempt to seek approval from the FDA for one or more of our product candidates through the use of the accelerated approval pathway. If we are unable to obtain such approval, we may be required to conduct additional clinical trials beyond those that we contemplate, which could increase the expense of obtaining, and delay the receipt of, necessary marketing approvals. Even if we receive accelerated approval from the FDA, if our confirmatory trials do not verify clinical benefit, or if we do not comply with rigorous post-marketing requirements, the FDA may seek to withdraw any accelerated approval we have obtained.

We may in the future seek approval for one or more of our product candidates under the FDA's accelerated approval pathway. Under the accelerated approval pathway, the FDA may approve a product candidate for a serious or life-threatening disease or condition, which candidate has shown that it provides a meaningful therapeutic benefit to patients over existing treatments, based on a surrogate endpoint that is reasonably likely to predict clinical benefit, or on a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. Products granted accelerated approval are subject to certain additional post-marketing requirements. These typically include a requirement to conduct one or more post-approval studies to confirm the clinical benefit of the product, submission to the FDA during the pre-approval period of all promotional materials intended to be used within 120 days following marketing approval, and submission of promotional materials for use after that period at least 30 days prior to their dissemination. There can be no assurance that we will be able to use the accelerated approval pathway or any other form of expedited development, review, or approval for any of our product candidates. For example, the FDA may not agree with our conclusion that a surrogate endpoint we select is reasonably likely to predict clinical benefit, and thus the FDA may not agree that accelerated approval is appropriate based on that endpoint (even if the results on that endpoint are statistically significant). Also, for any one of our product candidates, if any of our competitors were to receive full approval for an indication for which we are seeking accelerated approval before we receive accelerated approval, our drug candidate may no longer provide meaningful therapeutic benefit over existing treatments, and our product candidate may become ineligible for accelerated approval.

A failure to obtain accelerated approval would result in a longer time period to commercialization of such product candidate, could increase the cost of development of such product candidate, and could harm our

competitive position in the marketplace. Even if we are able to obtain accelerated approval, if we do not complete the required post-approval studies, or if the FDA determines that the completed post-approval studies do not confirm clinical benefit, then FDA may withdraw approval of our product using expedited procedures.

We may seek a Breakthrough Therapy or Fast Track designation or priority review voucher for current or future product candidates, but we might not receive such designation, and even if we do, we may not maintain such designation. Such designation may not lead to faster development, regulatory review, or approval, and will not increase the likelihood that the product candidate will receive marketing approval.

We may seek a Breakthrough Therapy or Fast Track designation for our current or future product candidates. A Breakthrough Therapy is defined as a drug or biologic that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, where preliminary clinical evidence indicates that the drug or biologic may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For drugs or biologics that have been designated as Breakthrough Therapies, interaction and communication between the FDA and the sponsor of the trial can help to identify the most efficient path for clinical development while minimizing the number of patients placed in ineffective control regimens. Drugs or biologics designated as Breakthrough Therapies by the FDA may also be eligible for priority review if supported by clinical data at the time the NDA or BLA is submitted to the FDA. The FDA also has a Fast Track program that is intended to expedite or facilitate the process for reviewing new drugs and biological products that meet certain criteria. New drugs and biological products are eligible for Fast Track designation if they are intended to treat a serious or life-threatening condition, and preclinical or clinical data demonstrate the potential to address unmet medical needs for that disease or condition. Fast Track and Breakthrough Therapy designations apply to the combination of the product and the specific indication for which it is being studied.

The FDA also recently announced the Commissioner's National Priority Voucher program, designed to accelerate the development and review of certain drugs and biological products that are aligned with U.S. national health priorities and to enhance the health interests of Americans. Companies selected for the program will be issued a priority review voucher entitling the company to benefits including enhanced communications and rolling review to allow for a shortened review time.

The FDA has broad discretion whether or not to grant Breakthrough Therapy or Fast Track designation or a priority review voucher to any product candidate. Accordingly, even if we believe that a product candidate meets the criteria for a Breakthrough Therapy or a Fast Track designation or a priority review voucher, the FDA may disagree and instead determine not to make such a designation. Even if we receive a Breakthrough Therapy or Fast Track designation or a priority review voucher, the receipt of such designation or voucher may not result in a faster development or regulatory review or approval process compared to drugs considered for approval under conventional FDA procedures, and does not assure ultimate approval by the FDA. In addition, even if a product candidate qualifies as a Breakthrough Therapy or for the Fast Track program or for a priority review voucher, the FDA may later decide that it no longer meets the conditions for qualification or decide that the time period for FDA review or approval will not be shortened. The failure to obtain a Breakthrough Therapy or Fast Track designation or a priority review voucher for any product candidates we may develop, or the inability to maintain that designation for the duration of the applicable period, could reduce our ability to accrue sufficient sales of the applicable product candidate to balance the expenses incurred to develop it, which would have a negative impact on our operational results and financial condition.

Recently enacted legislation, future legislation, and other healthcare reform measures may increase the difficulty and cost for us to obtain marketing approval for and commercialize our product candidates and may 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 product candidates for which we obtain marketing 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 March 2010, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act, or, collectively, the ACA, was enacted in the United States, which substantially changed the way healthcare is financed by both governmental and private insurers in the United States and significantly affected the pharmaceutical industry. The ACA subjected biologic products to potential competition by lower-cost biosimilars, addressed a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program, or MDRP, are calculated for drugs and biologics that are inhaled, infused, instilled, implanted, or injected, increased the minimum Medicaid rebates owed by manufacturers under the MDRP, extended manufacturer Medicaid rebate obligations to utilization by individuals enrolled in Medicaid managed care organizations, established annual fees and taxes on manufacturers of certain branded prescription drugs and biologics, and established a new Medicare Part D coverage gap discount program. Since its enactment, there have been judicial, congressional, and executive branch challenges to the ACA, which have resulted in delays in the implementation of, and action taken to repeal or replace, certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed a challenge on procedural grounds that argued the ACA is unconstitutional in its entirety because the "individual mandate" was repealed by Congress.

In addition, the IRA includes several provisions that may impact our business to varying degrees, including provisions that reduce the out-of-pocket spending cap for Medicare Part D beneficiaries from $7,050 to $2,000 starting in 2025, thereby effectively eliminating the coverage gap, impose new manufacturer financial liability on certain drugs under Medicare Part D, allow the U.S. government to negotiate Medicare Part B and Part D price caps for certain high-cost drugs and biologics without generic or biosimilar competition, require companies to pay rebates to Medicare for certain drug prices that increase faster than inflation, and delay until January 1, 2032 the implementation of the HHS rebate rule that would have limited the fees that pharmacy benefit managers can charge. Various industry stakeholders, including certain pharmaceutical companies and industry groups, have initiated lawsuits against the federal government asserting that the price negotiation provisions of the IRA are unconstitutional.

Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain drug access, marketing cost disclosure, transparency measures and other measures designed to encourage importation from other countries, and bulk purchasing. In January 2024, the FDA authorized Florida's Agency for Health Care Administration's drug importation program, which is the first step toward Florida facilitating importation of certain prescription drugs from Canada. Authorization of other state programs may follow. 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. This could reduce the ultimate demand for our drugs or put pressure on our drug pricing, which could negatively affect our business, financial condition, results of operations, and prospects.

In addition, other legislative changes have been proposed and adopted since the ACA was enacted. For example, on August 2, 2011, the Budget Control Act of 2011 was signed into law, which resulted in reductions to Medicare payments to providers of 2% per fiscal year, which went into effect on April 1, 2013, and, due to subsequent legislative amendments to the statute, will remain in effect through 2032.

We expect that the ACA, the IRA, and any other healthcare reform measures 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. We cannot predict the likelihood, nature, or extent of healthcare reform initiatives that may arise from future legislation or administrative action. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. 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.

Even if we receive marketing approval for our current or future product candidates in the United States, we may never receive regulatory approval to market outside of the United States.

We plan to seek regulatory approval of our current or future product candidates outside of the United States in the future. In order to market any product outside of the United States, however, we must establish and comply with the numerous and varying safety, efficacy, and other regulatory requirements of other applicable countries. Approval procedures vary among countries and can involve additional product candidate testing and additional administrative review periods. The time required to obtain approvals in other countries might differ substantially from that required to obtain FDA approval. The marketing approval processes in other countries generally implicate all of the risks detailed above regarding FDA approval in the United States, as well as other risks. In particular, in many countries outside of the United States, products must receive pricing and reimbursement approval before the product can be commercialized. Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties, and costs for us and could delay or prevent the introduction of any of our product candidates in certain countries. Regulatory and marketing approval in one country does not ensure regulatory and marketing approval in another, but a failure or delay in obtaining regulatory and marketing approval in one country may have a negative effect on the regulatory process in others, and would impair our ability to market our current or future product candidates in such foreign markets. Any such impairment would reduce the size of our potential market, which could adversely affect our business, financial condition, results of operations, and prospects.

We are subject to certain U.S. and foreign anti-corruption, anti-money laundering, export control, sanctions and other trade laws and regulations. We can face serious consequences for violations.

We are subject to U.S. and foreign anti-corruption, anti-money laundering, export control, sanctions, and other trade laws and regulations, which are collectively referred to as Trade Laws. Anti-corruption laws generally prohibit companies and their employees, agents, clinical research organizations, legal counsel, accountants, consultants, contractors, and other partners from authorizing, promising, offering, providing, soliciting, or receiving, directly or indirectly, corrupt or improper payments, or anything else of value to or from recipients in the public or private sector.

We expect our ex-U.S. activities to increase over time, including the engagement of third parties for clinical trials or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals, and we can be held liable for the corrupt or other illegal activities of our personnel, agents, or partners, even if we do not explicitly authorize or have prior knowledge of such activities. If we expand our operations outside of the United States, we must dedicate additional resources to comply with numerous laws and regulations in each jurisdiction in which we plan to operate.

The failure to comply with Trade Laws may result in substantial civil and criminal fines and penalties, imprisonment, the loss of trade privileges, suspension or debarment from government contracting, breach of contract and fraud litigation, reputational harm, and other consequences.

Laws and regulations governing any international operations we may have in the future may preclude us from developing, manufacturing, and selling certain product candidates we may identify outside of the United States, and require us to develop and implement costly compliance programs.

We will be subject to numerous laws and regulations in each jurisdiction outside the United States in which we operate in the future. The creation, implementation, and maintenance of international business practices

compliance programs is costly, and such programs are difficult to enforce, particularly where reliance on third parties is required.

The FCPA prohibits any U.S. persons, as well as their employees, agents and other collaborators, from paying, offering, authorizing payment, or offering of anything of value, directly or indirectly, to any foreign official, political party, or candidate, and other related parties, for the purpose of influencing any act or decision of the foreign entity, or to obtain, retain, or direct business. The FCPA also obligates companies whose securities are publicly listed in the United States to comply with certain accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all of the company's transactions, including those of its international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations.

Compliance with the FCPA is expensive and can be difficult, particularly in countries in which corruption is a recognized problem. In addition, the FCPA presents particular challenges in the pharmaceutical industry, because, in many countries, hospitals are operated by the government, and doctors and other hospital employees are considered foreign officials. Certain payments to hospitals in connection with clinical trials and other work have been deemed to be improper payments to government officials and have led to FCPA enforcement actions.

Export control and economic sanctions laws may restrict, or even prohibit, the provision of certain items, technology, and services to countries, governments, and persons targeted by sanctions programs. Governmental regulation of the import or export of our product candidates, or our failure to obtain any required import or export authorization for our product candidates, when applicable, could harm our operations. If we expand our presence outside of the United States, it will require us to dedicate additional resources to comply with these laws, and these laws may preclude us from developing, manufacturing, or selling certain products and product candidates outside of the United States, which could limit our growth potential and increase our research and development costs. Violations of the FCPA can result in significant civil and criminal penalties. The Securities and Exchange Commission, or the SEC, also may suspend or bar issuers from trading securities on U.S. exchanges for violations of the FCPA's accounting provisions.

If we fail to comply with environmental, health, and safety laws and regulations, we could become subject to fines or penalties or incur costs that could adversely affect our business, financial condition, and results of operations.

We are subject to numerous environmental, health, and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment, and disposal of hazardous materials and wastes. Our research and development activities involve the use of biological and hazardous materials and produce hazardous waste products. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials, which could cause an interruption of our future commercialization, research, engineering, and development efforts, and business operations, and/or environmental damage resulting in costly clean-up and liabilities under applicable laws and regulations governing the use, storage, handling, and disposal of these materials and specified waste products. Although we believe that the safety procedures used by our third-party manufacturers for handling and disposing of these materials generally comply with the standards prescribed by these laws and regulations, this may not be the case, and we may not eliminate the risk of accidental contamination or injury from these materials. In such an event, we may be held liable for any resulting damages and such liability could exceed our resources and state, federal, or other applicable authorities may curtail our use of certain materials or interrupt our business operations.

Although we maintain insurance to cover us for costs and expenses that we may incur due to injuries to our employees resulting from the use of hazardous materials and insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological or hazardous materials, these insurance plans may not provide adequate coverage against potential liabilities.

Furthermore, environmental laws and regulations are complex, change frequently, and have tended to become more stringent. We cannot predict the impact of such changes or our future compliance. In addition, we may incur substantial costs to comply with current or future environmental, health, and safety laws and regulations. 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.

Changes in funding for the FDA and other government agencies 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 functions on which the operation of our business may rely, which could adversely affect our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, the ability to hire and retain key personnel, the ability to accept the payment of user fees, and statutory, regulatory, and policy changes. Average review times at the FDA have fluctuated in recent years as a result. In addition, government funding of other government agencies 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 extend the time necessary for new drug development and for those new drugs to be reviewed or approved by necessary government agencies, which would adversely affect our business, financial condition, results of operations, and prospects. For example, over the last several years, the U.S. government has shut down several times, and certain regulatory agencies, such as the FDA, have had to furlough critical employees and stop critical activities. If a prolonged government shutdown occurs, or there are other changes which limit the FDA's ability to perform its necessary activities in a timely manner, it could significantly reduce the ability of the FDA to review and process our regulatory submissions, which could have a material adverse effect on our business.

Further, the current presidential administration has expressed an intention of, and undertaken efforts to, reduce the size and spending of the federal government. As part of this initiative, the current presidential administration established the Department of Government Efficiency, or DOGE, which is tasked with reducing government spending and increasing efficiency of the federal government and its component agencies. Since its establishment, DOGE has taken action aimed at reducing the workforce of the federal government and eliminating other expenditures, such as facility leases, used by the federal government and its component agencies. While these and other actions taken by the current presidential administration could be viewed as a part of a larger goal of de-regulation, a consequence of these developments and other actions taken by DOGE or the current presidential administration generally could be reduced resources, employees, and contractors at the FDA, which could significantly reduce the ability of the FDA to complete their review responsibilities, and hence could materially affect our ability to achieve timely registration of our product candidates.

The increasing use of social media platforms presents new risks and challenges.

Social media is increasingly being used to communicate about clinical development programs and the diseases our product candidates are being developed to treat. We may utilize appropriate social media in connection with communicating about our development programs. Social media practices in the biopharmaceutical industry continue to evolve and regulations relating to such use are not always clear. This evolution creates uncertainty and risk of noncompliance with regulations applicable to our business. For example, patients may use social media channels to report an alleged adverse event during a clinical trial. When such disclosures occur, we may fail to monitor and comply with applicable adverse event reporting obligations, or we may not be able to defend our business or the public's legitimate interests in the face of the political and market pressures generated by social media due to restrictions on what we may say about our product candidates. There is also a risk of inappropriate disclosure of sensitive information or negative or inaccurate posts or comments about us on any social networking website, or a risk that a post on a social networking website by any of our employees may be construed as inappropriate promotion. If any of these events were to occur or we otherwise fail to comply with applicable regulations, we could incur liability, face regulatory actions, or incur other harm to our business.

Risks Related to Data Privacy, Information Technology, and Cybersecurity

If our information technology systems, or those used by our CROs, CMOs, clinical sites, or other contractors, consultants, or third parties with whom we work, or our data are or were compromised, including by system failures, security incidents, or loss or leakage of data, or otherwise disrupted, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or action, litigation, fines and penalties, disruptions of our business operations, reputational harm, and other adverse consequences.

We are increasingly dependent upon information technology systems, infrastructure, and data to operate our business. In the ordinary course of our business, we, and the third parties with whom we work, collect, receive, store, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, share, and otherwise process, which we collectively refer to as process, personal data and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, data we collect about trial participants in connection with clinical trials, sensitive third-party data, business plans, transactions and financial information, and other proprietary information, which we collectively refer to as sensitive data. We also generate a substantial amount of sensitive data through our technology platform in the ordinary course of our business. As a result we, and the third parties with whom we work, face a variety of evolving threats which could cause security incidents or other disruptions. Cyberattacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive data and information technology systems, and those of the third parties with whom we work. Therefore, it is critical that we and third parties with whom we work process sensitive data in a secure manner to maintain the confidentiality and integrity of such sensitive data and otherwise safeguard our information technology systems.

Despite the implementation of security measures, given the size and complexity of our information technology systems and those of our CROs, CMOs, clinical sites, and other contractors, consultants, and third parties with whom we work, and the increasing amounts of sensitive data that they maintain, such information technology systems are potentially vulnerable to cyberattacks, computer viruses, bugs, worms or other malicious codes, malware (including as a result of advanced persistent threat intrusions) and other attacks by computer hackers, brute force attacks, application security attacks, social engineering (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), infiltration by unauthorized persons, fraud, supply chain attacks and vulnerabilities through our third-party service providers or otherwise, denial-of-service attacks, credential stuffing, credential harvesting, personnel misconduct or error, supply-chain attacks, software bugs, breakdown or other damage or interruption from service interruptions, system or server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, attacks facilitated or enhanced by AI, telecommunications and electrical failures, earthquakes, fires, floods, other natural disasters, terrorism, war, and other similar threats. Such information technology systems are additionally vulnerable to security incidents or other disruptions from inadvertent or intentional actions by our employees, third-party vendors, contractors, consultants, business partners, and other third parties. The increase in remote work has increased these risks to our information technology systems and sensitive data, as more of our employees utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit, and in public locations. Any of the foregoing may compromise or disable our system infrastructure, or that of our third-party vendors and other contractors and consultants, or lead to data leakage.

Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer “hackers,” threat actors, “hacktivists,” organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation-states, and nation-state-supported actors. Some actors now engage and are expected to continue to engage in cyberattacks, including without limitation nation-state actors, for geopolitical reasons and in conjunction with military conflicts and defense activities. In particular, ransomware attacks, including those from organized criminal threat actors, nation-states, and nation-state-supported actors, are becoming increasingly prevalent, sophisticated, and severe, and can lead to significant interruptions, delays, or outages in our operations, loss of sensitive data, loss of income, significant extra expenses to restore data or systems, reputational loss, and the diversion of funds.

During times of war and other major conflicts, we and the third parties with whom we work may be vulnerable to a heightened risk of attacks for geopolitical reasons, including retaliatory cyberattacks, that could materially disrupt our systems and operations, including our supply chains, thereby degrading our ability to continue our research, engineering, and development efforts, or to produce, sell, and distribute our product candidates, if approved. In addition to experiencing a security incident or other disruption, third parties may gather, collect, or infer sensitive data about us from public sources, data brokers, or other means that reveal competitively sensitive details about our organization. These data could be used by third parties to undermine our competitive advantage or market position.

Furthermore, future business transactions (such as acquisitions) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in the systems and technologies of any acquired entities. Additionally, we may discover security or other issues that were not found during due diligence of such acquired entities, and it may be difficult to integrate companies into our information technology environment and security program.

It may be difficult or costly to detect, investigate, mitigate, contain, and remediate a security incident or other disruption. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident or other disruption could result in outages, data losses, and disruptions of our business. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. The techniques used by cyber criminals change frequently, may not be recognized until launched, and can originate from a wide variety of sources. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems.

Moreover, we use a combination of in-house and third-party cloud services to store and manage the data we generate using our technology platform. If either cloud service is disrupted, it could result in the loss of proprietary data, which would require additional cost and time to recreate and have an adverse effect on our business, financial condition, results of operations, and prospects.

In addition, our reliance on third-party partners could introduce new cybersecurity risks and vulnerabilities. We rely on third-party partners and technologies to operate critical business systems and to process sensitive data in a variety of contexts, including encryption and authentication technology, employee email, and other functions. We also rely on third-party partners to assist with our clinical trials, provide other products or services, or otherwise to operate our business. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If our third-party partners experience a security incident, breach, or other incident or failure, we could experience adverse consequences. Further, in such a circumstance, we may not receive timely notice of, or sufficient information about, the security incident, breach, or other incident or failure, or be able to exert any meaningful control of or influence over how and when such security incident or failure is addressed. While we may be entitled to damages if our third-party service partners fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third-party partners' supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of, or disruption to, our information technology systems (including our services) or the third-party information technology systems that support us and our services.

We actively implement measures designed to identify, protect, detect, respond to, and recover from vulnerabilities within our information systems, including those related to hardware, software, and third-party providers. However, despite our efforts, not all vulnerabilities may be detected or resolved promptly. In some cases, there may be delays in developing and deploying necessary remediation measures and security patches. These undetected or unaddressed vulnerabilities could be exploited, potentially leading to security incidents or other disruptions, which could have a material adverse effect on our business, financial condition, results of operations, and prospects. We have experienced certain immaterial security incidents in the past, and may experience security incidents in the future. Such an event, or other threats in the future, could cause another

security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, or disclosure of, or access to, our sensitive data or our information technology systems, or those of the third parties with whom we work. A security incident or other interruption could disrupt our ability (and that of third parties with whom we work) to provide our services, including clinical trials, or continue our target discovery programs.

We have expended significant resources and modified our business activities (including our clinical trial activities) to try to protect against security incidents and other disruptions, and will continue to do so. Certain data privacy and security obligations may require us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our information technology systems and sensitive data.

The costs related to security breaches or disruptions could be material, and might cause us to incur significant expenses. If the information technology systems of our CROs, CMOs, clinical sites, and other contractors and consultants become subject to disruptions or security incidents, 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.

If any such incidents were to occur and cause interruptions in our operations, including to the extent that any disruption or security incident were to result in a loss or interruption of, or damage to, our data or applications, or those of our contractors, consultants, and other third parties with whom we work, or inappropriate disclosure of sensitive data, it could result in a disruption of our business, operations, and development programs. For example, the loss of clinical trial data from completed or ongoing clinical trials for a product candidate could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security incident were to result in the loss of, or damage to, our sensitive data or applications, or inappropriate disclosure of sensitive data, we could incur liability and reputational damage, and the further development of any product candidates could be delayed. Applicable privacy and cybersecurity obligations may require us, or we may voluntarily choose, to notify relevant stakeholders, including affected individuals, future customers, regulators, and investors, of security incidents or other disruptions, or to take other actions, such as providing credit monitoring and identity theft protection services. Such disclosures and related actions can be costly, and the disclosure, or the failure to comply with applicable requirements, could have material adverse effects on our business. Any such event could also result in adverse consequences, such as government enforcement actions (for example, investigations, fines, penalties, audits, and inspections), additional reporting requirements or oversight, restrictions on processing sensitive data, litigation, indemnification obligations, negative publicity, reputational harm, monetary fund diversions, diversion of management attention, financial loss, and other similar harms. Security incidents, other disruptions, and their attendant consequences may negatively impact our ability to grow and operate our business, and may result in a loss of confidence in us and in our ability to conduct clinical trials, which could delay the clinical development of our product candidates.

If the information technology systems of our contractors, consultants, and other third parties with whom we work become subject to disruptions or security incidents, 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. Our contracts may not always 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 privacy and cybersecurity obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from, or to mitigate liabilities arising as a result of, our privacy and cybersecurity practices, or that such coverage will continue to be available on commercially reasonable terms, or at all, or that such coverage will pay future claims. Additionally, our sensitive data could be leaked, disclosed, or revealed as a result of, or in connection with, our employees', personnel's, or vendors' use of generative AI technologies.

We cannot assure you that our data protection efforts and our investment in information technology will prevent breakdowns, data leakages, breaches in our systems, or those of our contractors, consultants, and other

third parties with whom we work, or other security incidents or other disruptions that could have a material adverse effect upon our reputation, business, operations, or financial condition. For example, if such an event were to occur and cause interruptions in our operations, or those of our contractors, consultants, and other third parties with whom we work, it could result in a material disruption or delay of the development of our product candidates. Furthermore, significant disruptions of our internal information technology systems, or those of our contractors, consultants, and other third parties with whom we work, or security incidents, could result in the loss, misappropriation, or unauthorized access, use, or disclosure of, or the prevention of access to, sensitive data, which could result in financial, legal, business, and reputational harm to us. For example, any such event that leads to unauthorized access, use, or disclosure of sensitive data, including sensitive data regarding our customers or employees, could harm our reputation directly, compel us to comply with federal or state breach notification laws and foreign law equivalents, subject us to mandatory corrective action, and otherwise subject us to liability under laws and regulations that protect the privacy and security of sensitive data, which could result in significant legal and financial exposure, and reputational damages that could potentially have a material adverse effect on our business, financial condition, results of operations, and prospects.

We and the third parties with whom we work are subject to stringent and evolving U.S. and foreign laws, regulations and rules, contractual obligations, industry standards, policies, and other obligations related to privacy and cybersecurity. Any actual or perceived failure to comply with such obligations could lead to government enforcement actions (which could include civil or criminal penalties), private litigation (including class claims), negative publicity, or other adverse consequences that could negatively affect our operating results and business, as could changes in such laws, regulations, and other obligations.

In the ordinary course of business, we and our partners process personal data, including sensitive personal data, as well as proprietary and confidential business information and other personal data. As a result, we and our partners are subject to numerous privacy and cybersecurity obligations, which may include various federal, state, local, and foreign laws and regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to privacy and cybersecurity. These laws, rules, and regulations may be subject to differing interpretations, which adds to the complexity of processing personal data. Guidance on implementation and compliance practices are often updated or otherwise revised. This evolution may create uncertainty in our business, affect our ability to operate in certain jurisdictions, or to collect, store, transfer, use, share, or otherwise process personal data, necessitate the acceptance of more onerous obligations in our contracts, result in liability, or impose additional costs on us. If we fail or are perceived to have failed, to comply with these laws, rules, and regulations, we may be subject to litigation, regulatory investigations, enforcement notices, enforcement actions, fines, imprisonment of company officials, public censure, claims for damages by affected individuals, and criminal or civil penalties, as well as negative publicity, reputational harm, loss of goodwill, and a potential loss of business, any of which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In the United States, numerous federal, state, and local governments have enacted laws, rules, and regulations, including state data breach notification laws, state health information privacy laws, federal and state consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act, or the FTCA), and other similar regulations (e.g., wiretapping) that govern the processing of personal data, including health-related information. Each of these laws, rules, and regulations is subject to varying interpretations and constantly evolving.

For example, HIPAA, as amended by HITECH, and regulations promulgated thereunder, impose specific requirements relating to the privacy, security, and transmission of individually identifiable protected health information on “covered entities,” and their respective “business associates,” as well as their covered subcontractors, that perform services for them. Depending on the facts and circumstances, we could be subject to significant penalties if we violate HIPAA. For example, while we are not a “covered entity” under HIPAA, if we enter into a business associate agreement, we could potentially face substantial criminal or civil penalties if we knowingly receive protected health information from a HIPAA-covered healthcare provider or research institution that has not satisfied HIPAA’s requirements for disclosure of such protected health information, or

otherwise violate applicable HIPAA requirements related to the protection of such information. Moreover, determining whether protected health information has been handled in compliance with applicable privacy standards, as well as our contractual obligations with third parties can be complex and may be subject to changing interpretation. If we are unable to protect the privacy and security of health information, we could be found to have breached our contracts. HHS has the discretion to impose penalties without attempting to first resolve violations. HHS enforcement activity can result in financial liability and reputational harm.

Even when HIPAA does not apply, according to the Federal Trade Commission, or the FTC, failing to take appropriate steps to keep consumers' personal information secure may constitute unfair acts or practices in or affecting commerce, in violation of the FTCA. The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Individually identifiable health information is considered personal data that merits stronger safeguards.

Further, on April 8, 2025, the DOJ implemented the Data Security Program Rule, or DSP, under Executive Order 14117 and the International Emergency Economic Powers Act. The DSP imposes restrictions on certain data-related transactions involving U.S. persons and entities, particularly those that may result in access to U.S. government-related data or bulk sensitive personal data of U.S. persons by foreign adversaries or entities under their control. The rule effectively imposes export control-like restrictions on the transfer, sale, or sharing of sensitive data-including genomic, geolocation, biometric, health, financial, and other personal data-to or with entities in countries of concern, including but not limited to China, as well as entities and persons associated with those countries. The DSP also creates additional obligations for U.S. companies concerning personal data they collect, store, or transmit. Compliance may require us to 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. Failure to comply with the DSP could result in civil or criminal penalties and restrictions on our ability to engage in certain business activities. Additionally, the scope and interpretation of the rule may evolve, and future guidance or enforcement actions could impose further obligations or restrictions.

Numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may affect our business. Certain states also impose stricter requirements for processing certain personal data, including sensitive data, such as conducting data privacy impact assessments. Failure to comply with these laws, where applicable, can result in significant statutory fines. For example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act of 2020, collectively the CCPA, applies to personal data of consumers, business representatives, and employees who are California residents, and requires businesses to provide specific disclosures in privacy notices, and honor requests of such individuals to exercise certain privacy rights, including allowing customers to opt out of certain data sharing with third parties. The CCPA provides for fines of up to $7,500 per intentional violation and allows private litigants to recover significant statutory damages for certain data breaches, thereby potentially increasing risks associated with a data breach. The CCPA and other comprehensive U.S. state privacy laws exempt some data processed in the context of clinical trials, but these developments may further complicate compliance efforts, and increase legal risk and compliance costs for us and the third parties with whom we work. Several other states have passed comprehensive privacy laws similar to the CCPA. Like the CCPA, these laws create obligations related to the processing of personal information, as well as special obligations for the processing of "sensitive" data. Some of the provisions of these laws may apply to our business activities. A number of similar privacy laws are also being considered in several other states as well as at the federal level, which may add additional complexity, variation in requirements, restrictions, and potential legal risk, and require additional investment of resources in compliance programs, alter data handling strategies, and restrict the availability of previously useful data, and could result in increased compliance costs or changes in business

practices and policies. The existence of comprehensive privacy laws in different states in the country would make our compliance obligations more complex and costly, and may increase the likelihood that we may be subject to enforcement actions or otherwise incur liability for noncompliance.

In addition, all 50 U.S. states and the District of Columbia have enacted breach notification laws that may require us to notify patients, employees, or regulators in the event of unauthorized access to or disclosure of personal or confidential information experienced by us or our collaborators or third-party service providers. These laws are not consistent, and compliance in the event of a widespread data breach is difficult and may be costly. Moreover, states frequently amend existing laws, requiring attention to changing regulatory requirements. We also may be contractually required to notify patients or other counterparties of a security breach. In addition to government regulation, privacy advocates and industry groups have in the past, and may in the future propose, self-regulatory standards from time to time. These and other industry standards may legally or contractually apply to us, or we may elect to comply with such standards.

Outside the United States, an increasing number of laws and regulations, including Australia's Privacy Act 1988, the European Union's General Data Protection Regulation, or the EU GDPR, the United Kingdom's General Data Protection Regulation, or UK GDPR, together with the EU GDPR, the GDPR, and China's Personal Information Protection Law, or the PIPL, may also apply to our processing of personal data, including health-related and other sensitive personal data.

The GDPR, together with national legislation, regulations, and guidelines of the European Economic Area, or the EEA, EU member states, and the United Kingdom governing the processing of personal data, imposes strict obligations and restrictions on the ability to collect, analyze, and transfer personal data, including processing health data from clinical trials, adverse event reporting, and engaging in other activities associated with clinical trials. In particular, these obligations and restrictions concern the legal basis, such as consent, upon which personal data may be lawfully processed, the information provided to individuals whose data are processed, the transfer of personal data out of the EEA or the United Kingdom, security breach notifications, and the security and confidentiality of the personal data. The GDPR also provides that EEA member states and the United Kingdom make their own further laws, rules, and regulations to introduce specific requirements related to the processing of "special categories of personal data," including personal data related to health, biometric data used for unique identification purposes, genetic information, as well as personal data related to criminal offences or convictions. This fact may lead to greater divergence on the law that applies to the processing of such data types across the EEA and the United Kingdom, compliance with which, as and where applicable, may increase our costs and could increase our overall compliance risk. Such member state-specific regulations could limit our ability to collect, use, and share data in the context of any future EEA or United Kingdom establishments (regardless of where any processing in question occurs). The GDPR also imposes substantial potential fines for breaches of such data protection obligations. Companies that must comply with the GDPR face increased compliance obligations and risk, including robust regulatory enforcement of data protection requirements by national authorities, temporary or definitive bans on data processing, private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized under law to represent their interests, and potential administrative fines for noncompliance of up to €20 million (£17.5 million) or 4% of the annual global revenues of the noncompliant company, whichever is greater. In addition to administrative fines, a wide variety of other potential enforcement powers are available to competent supervisory authorities in respect of potential and suspected violations of the GDPR, including extensive audit and inspection rights, and powers to order temporary or permanent bans on all or some processing of personal data carried out by non-compliant companies. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR. Further, the exit of the United Kingdom from the EU, often referred to as Brexit, and ongoing developments in the United Kingdom have created uncertainty regarding data protection regulation in the United Kingdom. While the EU GDPR and the UK GDPR remain substantially similar for the time being, the government of the United Kingdom has adopted reforms to its data privacy and cybersecurity legal framework in its Data Use and Access Act 2025, which became law on June 19, 2025

(phasing in between June 2025 and June 2026) and will introduce significant changes from the EU GDPR. This may lead to additional compliance costs and could increase overall risk exposure as businesses may no longer be able to take a unified approach across the EEA and the United Kingdom, and such businesses may need to amend their processes and procedures to align with the new framework. Implementing mechanisms to endeavor to ensure compliance with the EU GDPR and the UK GDPR may be onerous and expose businesses to divergent parallel regimes that may be subject to potentially different interpretations and enforcement actions for certain violations and related uncertainty.

In addition, we may be unable to transfer personal data from the EEA and other jurisdictions to the United States or other countries due to data localization requirements or limitations on cross-border data flows. Europe and other jurisdictions have enacted laws or imposed policy mandates requiring data to be localized, or limiting the transfer of personal data to other countries. In particular, the EEA and the United Kingdom have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it generally believes are inadequate. Other jurisdictions may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and United Kingdom to the United States in compliance with law, such as the EEA's standard contractual clauses, the United Kingdom's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework, or the Framework, and the United Kingdom extension thereto (which allows for transfers to U.S.-based organizations that self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges or may be challenged in the future, and there is no guarantee that we can satisfy or rely on these measures to lawfully transfer personal data to the United States or other jurisdictions. If there is no lawful manner for us to transfer personal data from the EEA, the United Kingdom, or other jurisdictions to the United States, or if the requirements for a legally compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as Europe) at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors, and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and United Kingdom to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and civil society and privacy advocacy groups.

The PIPL covers the processing of personal information of persons by organizations and individuals in China, and the processing of personal information of persons in China outside of China if such processing is for purposes of providing products and services to, or analyzing and evaluating the behavior of, persons in China. It imposes similar restrictions as the GDPR does, including restrictions on the ability to collect and process personal data, consent requirements and data subject rights, and data localization and limitations on cross-border data transfers. Companies that violate the PIPL are subject to fines of up to 50 million renminbi or 5% of the revenue of the noncompliant company in the prior year and other penalties.

Implementing mechanisms to ensure our compliance with the GDPR, the PIPL, and relevant local legislation in EEA member states, the United Kingdom, China, and elsewhere we do business may be onerous and may interrupt or delay our development activities, and adversely affect our business, financial condition, results of operations, and prospects. In addition to the foregoing, a breach of the GDPR, the PIPL, or other applicable data privacy, data protection, and security laws and regulations could result in regulatory investigations, reputational damage and orders to cease or change our use of data, enforcement notices, or potential civil claims including class-action-type litigation.

We are bound by other contractual obligations related to privacy and cybersecurity, and our efforts to comply with such obligations may not be successful.

We may publish privacy policies, marketing materials, and other statements, such as compliance with certain certifications or self-regulatory principles, regarding privacy and cybersecurity. If these policies,

materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences.

Obligations related to privacy and cybersecurity (and consumers' data privacy expectations) are quickly changing, becoming increasingly stringent and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources and may necessitate changes to our services, information technologies, systems, and practices, and to those of any third parties that process personal data on our behalf.

If we or our collaborators or our third-party processors fail to keep apprised of, and comply with, applicable international, federal, state, or local regulatory requirements, we could be subject to a range of regulatory actions that could affect our or any of our collaborators' ability to seek to commercialize our product candidates, if approved. Any threatened or actual governmental enforcement action or litigation where private rights of action are available could also generate adverse publicity, damage our reputation, result in liabilities, fines, and loss of business, and require that we devote substantial resources that could otherwise be used in other aspects of our business.

Compliance with U.S. and foreign privacy and cybersecurity laws, rules, and regulations could require us to take on more onerous obligations in our contracts, require us to engage in costly compliance exercises, restrict our ability to collect, use, and disclose sensitive data, or, in some cases, diminish our or our partners' or suppliers' ability to operate in certain jurisdictions. Each of these constantly evolving laws can be subject to varying interpretations. We may face challenges in addressing their requirements and making necessary changes to our policies and practices, and may incur significant costs and expenses in an effort to do so. Any actual or perceived failure to comply with U.S. and foreign data protection laws and regulations could result in government investigations and enforcement actions (which could include civil or criminal penalties), fines, private litigation, or adverse publicity, and could negatively affect our operating results and business. In particular, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Moreover, patients about whom we or our partners obtain information, as well as the providers who share this information with us, may contractually limit our ability to use and disclose the 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, and could result in adverse publicity that could harm our business. Moreover, even if we take all necessary actions to comply with legal and regulatory requirements, we could be subject to data breaches or other unauthorized access of personal information or other sensitive or confidential information, which could subject us to fines and penalties, as well as litigation and reputational damage and other adverse consequences.

Risks Related to Our Reliance on Third Parties

We have relied and expect to continue to rely on third parties to assist us as we conduct aspects of our preclinical studies and clinical trials. If those third parties do not perform as contractually required, fail to satisfy legal or regulatory requirements, miss expected deadlines, or terminate their relationship with us, our development programs could be delayed, made more costly, or fail to yield interpretable results, and we may never be able to seek or obtain regulatory approval for, or commercialize our product candidates.

We currently rely, and intend to rely in the future, on various flexible service providers with whom we contract to undertake specific tasks in the conduct of preclinical studies and clinical trials to support the evaluation of our current or future product candidates. Because we currently rely and intend to continue to rely

on these third parties, we may have less control over the timing, quality, and other aspects of preclinical studies and clinical trials than we would have had we conducted all aspects of these studies independently. For example, under the collaboration agreement with Impact, Impact is responsible for the clinical development of EIK1003 and EIK1004 in certain jurisdictions, and we currently depend on Impact for our clinical drug substance supply for these product candidates. While we generally do not rely on CROs to supervise and conduct clinical trials in their entirety, we often employ CROs under flexible service provider contracts to represent us in jurisdictions where we do not currently have permanent employees, or to undertake specific tasks where our own employees cannot allocate sufficient time to complete the necessary work. These parties are not, and will not be, our employees, and we must supervise the amount of time and the resources that they dedicate to our programs. Additionally, such parties may have contractual relationships with other entities, some of which may be our competitors, which may draw time and resources from our programs.

Large-scale clinical trials require significant financial and management resources, and reliance on third-party clinical investigators, CROs, partners, or consultants. Relying on third-party clinical investigators or CROs may force us to encounter delays and challenges that are outside of our control. We may not be able to demonstrate sufficient comparability between products manufactured at different facilities to allow for inclusion of the clinical results from participants treated with products from these different facilities, in our product registrations. Further, our third-party clinical manufacturers may not be able to manufacture our product candidates or otherwise fulfill their obligations to us because of interruptions to their business, including the loss of their key staff or interruptions to their raw material supply.

Our reliance on these third parties for development activities will reduce our control over these activities. Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable trial protocol and legal, regulatory, and scientific standards, and our reliance on the CROs, clinical trial sites, and other third parties does not relieve us of these responsibilities. For example, we will remain responsible for ensuring that each of our preclinical studies is conducted in accordance with good laboratory practices, or GLPs, and clinical trials are conducted in accordance with GCPs. Moreover, the FDA and comparable foreign regulatory authorities require us to comply with GCPs for conducting, recording, and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity, and confidentiality of trial participants are protected. Regulatory authorities enforce these requirements through periodic inspections (including pre-approval inspections once an NDA or BLA is submitted to the FDA) of trial sponsors, clinical investigators, trial sites, and certain third parties, including CROs. If we, our CROs, clinical trial sites, or other third parties fail to comply with applicable GCPs or other regulatory requirements, we or they may be subject to enforcement or other legal actions, the clinical data generated in our clinical trials may be deemed unreliable, and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials complies with GCPs. Moreover, our business may be adversely affected if our CROs, clinical investigators, or other third parties violate federal or state healthcare fraud and abuse or false claims laws and regulations, or healthcare privacy and security laws.

In the event we need to repeat, extend, delay, or terminate our clinical trials because these third parties do not successfully carry out their contractual duties, meet expected deadlines, or conduct our clinical trials in accordance with regulatory requirements or our stated protocols, our clinical trials may need to be repeated, extended, delayed, or terminated, and we may not be able to obtain, or may be delayed in obtaining, marketing approvals for our product candidates, and we will not be able to, or may be delayed in our efforts to, successfully commercialize our product candidates, or we or they may be subject to regulatory enforcement actions. As a result, our results of operations and the commercial prospects for our product candidates would be harmed, our costs could increase, and our ability to generate revenue could be delayed. To the extent we are unable to successfully identify and manage the performance of third-party service providers in the future, our business may be materially and adversely affected.

If any of our relationships with these third parties terminate, we may not be able to enter into alternative arrangements or do so on commercially reasonable terms. Switching or adding additional contractors involves additional cost and time and requires management time and focus. In addition, there is a natural transition period

when a new third party commences work. As a result, delays could occur, which could compromise our ability to meet our desired development timelines. In addition, if an agreement with any of our collaborators terminates, our access to technology and intellectual property licensed to us by that collaborator may be restricted or terminate entirely, which may delay our continued development of our product candidates utilizing the collaborator's technology or intellectual property, or require us to stop development of those product candidates completely.

In addition, principal investigators for our clinical trials may 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. The FDA 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 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, and may ultimately lead to the denial of regulatory approval of one or more of our product candidates.

We rely on third-party manufacturers and suppliers to supply our product candidates. The loss of our third-party manufacturers or suppliers, or their failure to comply with applicable regulatory requirements or to supply sufficient quantities at acceptable quality levels or prices, within acceptable timeframes, or at all, would materially and adversely affect our business, financial condition, results of operations, and prospects.

We do not currently have any manufacturing facilities, and do not plan to establish manufacturing capabilities in the near future. We currently rely, and expect to continue to rely, on third-party contract manufacturers to provide bulk drug substances, drug products, raw materials, samples, components, and other materials for our product candidates.

Reliance on third-party manufacturers may expose us to different risks than if we were to manufacture product candidates ourselves. There can be no assurance that our preclinical and clinical development supplies will not be limited, interrupted, or terminated, will be of satisfactory quality, or be available at acceptable prices, including as we expand the size and number of our clinical trials. Any deviations from their contractual obligations by our third-party manufacturers could delay, prevent, or impair our development or commercialization efforts. In addition, replacing a manufacturer could require significant effort and time because there may be a limited number of qualified replacements.

The manufacturing process for our product candidates is subject to review by the FDA and other foreign regulatory authorities to the extent applicable. We and our suppliers and manufacturers must meet applicable manufacturing requirements and undergo rigorous facility and process validation tests required by regulatory authorities in order to comply with regulatory standards, such as cGMPs. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the FDA and foreign regulatory authorities. If our CMOs cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or comparable foreign regulatory authorities, we may not be able to rely on their facilities for the manufacture of elements of our product candidates. In the event that any of our manufacturers fails to comply with such requirements or to perform its obligations in relation to quality, timing, or otherwise, or if our projected manufacturing capacity or supply of materials becomes limited, delayed, interrupted, or more costly than anticipated, we may be forced to enter into an agreement with another third party, which we may not be able to do in a timely fashion, or on reasonable terms, or at all. In some cases, the technical skills or technology required to manufacture our product candidates may be unique or proprietary to the original manufacturer, and we may have difficulty transferring such to another third party. If we are required to change manufacturers for any reason, we will be required to verify that the new manufacturer maintains facilities and procedures that comply with applicable quality standards and regulations and guidelines, and we may be required to repeat some of the development program. The delays and costs associated with the verification of a new manufacturer could negatively affect our ability to develop product candidates in a timely manner or within budget.

We expect to continue to rely on third-party manufacturers if we receive regulatory approval for any product candidate; however, we do not have any agreements with third-party manufacturers for the long-term supply of any of our product candidates. To the extent that we have existing, or enter into future, manufacturing arrangements with third parties, we will depend on these third parties to perform their obligations in a timely manner consistent with contractual and regulatory requirements, including those related to quality control and assurance. Any manufacturing facilities used to produce our product candidates will be subject to periodic review and inspection by the FDA and foreign regulatory authorities, including for continued compliance with cGMPs, quality control, quality assurance, and corresponding maintenance of records and documents. If we are unable to obtain or maintain third-party manufacturing for product candidates, or to do so on commercially reasonable terms, we may not be able to develop and commercialize our product candidates successfully. Our, or a third party's, failure to execute on our manufacturing requirements, comply with cGMPs, or maintain a compliance status acceptable to the FDA or other applicable foreign regulatory authorities could adversely affect our business in a number of ways, including:

- an inability to initiate or continue preclinical studies or clinical trials of product candidates;
- a delay in submitting regulatory applications, or receiving regulatory approvals, for product candidates;
- a loss of the cooperation of existing or future collaborators;
- in the event of approval to market and commercialize a product candidate, an inability to meet commercial demands for our products; and
- regulatory enforcement actions against our manufacturers or us, including fines and civil and criminal penalties, which could result in imprisonment, suspension, or restrictions of production, injunctions, delay, or denial of product approval or supplements to approved products, clinical holds or termination of clinical trials, warning or untitled letters, regulatory authority communications warning the public about safety issues with the product, refusal to permit the import or export of the products, requirements to cease distribution of the products, product seizure, detention or recall, operating restrictions, suits under the civil FCA, corporate integrity agreements, consent decrees, or withdrawal of product approval.

Additionally, our CMOs may experience difficulties due to resource constraints or as a result of labor disputes or unstable political environments. If our CMOs were to encounter any of these difficulties, our ability to provide our product candidates to patients in clinical trials, or to provide product for treatment of patients if approved, would be jeopardized.

Some of our suppliers are located outside of the United States, which subjects us to additional risks that are beyond our control and that could harm our business, financial condition, results of operations, and prospects.

Certain of our suppliers are located outside of the United States, including China. As a result, we are subject to risks associated with doing business abroad, including:

- political unrest, terrorism, labor disputes, and economic instability resulting in the disruption of trade from foreign countries in which our products are manufactured;
- the imposition of new laws and regulations, including those relating to labor conditions, quality and safety standards, imports, duties, taxes, and other charges on imports, as well as trade restrictions, and restrictions on currency exchange or the transfer of funds, particularly new or increased tariffs imposed on imports from countries where our suppliers operate;
- greater challenges and increased costs with enforcing and periodically auditing or reviewing our suppliers' and manufacturers' compliance with cGMPs, and operating in a manner acceptable to the FDA or foreign regulatory authorities;

- reduced protection for intellectual property and other proprietary rights, including trademark protection, in some countries;
- disruptions in operations due to global, regional, or local public health crises or other emergencies or natural disasters;
- disruptions or delays in shipments; and
- changes in local economic conditions in countries where our manufacturers or suppliers are located.

In addition, there is currently significant uncertainty about the future relationship between the United States and various other countries, including China, with respect to trade policies, treaties, government regulations, and tariffs. Increased tariffs could potentially disrupt our existing supply chains and impose additional costs on our business. Additionally, it is possible that further tariffs may be imposed that could affect imports of active pharmaceutical ingredients used in our product candidates, or our business may be adversely impacted by retaliatory trade measures taken by China or other countries, including restricted access to such raw materials used in our product candidates. Given the unpredictable regulatory environment in China and the United States and uncertainty regarding how the U.S. or foreign governments will act with respect to tariffs, international trade agreements, and policies, further governmental action related to tariffs, additional taxes, regulatory changes, or other retaliatory trade measures in the future could occur with a corresponding detrimental impact on our business and financial condition.

These and other factors beyond our control could interrupt our suppliers' production, influence the ability of our suppliers to export our clinical supplies cost-effectively or at all, inhibit our suppliers' ability to procure certain materials, or delay or increase the cost of certain preclinical development programs, any of which could harm our business, financial condition, results of operations, and prospects.

General Risk Factors

No public market for our common stock currently exists, and an active and liquid trading market for our common stock may never develop. As a result, you may not be able to resell your shares of common stock at or above the initial public offering price, if at all.

Prior to this offering, no market for shares of our common stock existed. We have applied to list our common stock on Nasdaq under the symbol "EIKN." Even if our common stock is listed and this offering is consummated, an active or liquid trading market for our common stock may never develop or be sustained. To the extent certain of our existing stockholders and their affiliated entities participate in this offering, such purchases would reduce the non-affiliated public float of our shares, meaning the number of shares of our common stock that are not held by officers, directors, and affiliated stockholders. A reduction in the public float could reduce the number of shares that are available to be traded at any given time, thereby adversely impacting the liquidity of our common stock and depressing the price at which you may be able to sell your shares, if at all. Moreover, the initial public offering price for our common stock will be determined through negotiations with the underwriters, and may vary from the market price of our common stock following this offering. As a result of these and other factors, you may be unable to resell your shares of our common stock at or above the initial public offering price, at the time you wish to sell them, or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your shares.

Furthermore, an inactive market may also impair our ability to raise capital by selling shares of our common stock in the future, and may impair our ability to enter into strategic collaborations by using our shares of common stock as consideration.

Our stock price may be volatile, which could result in substantial losses for investors purchasing shares in this offering.

The market price of our common stock is likely to be volatile and could fluctuate widely in response to many factors, some of which are outside of our control. As a result of this volatility, you may not be able to sell

your shares of common stock at or above the initial public offering price. The market price for our common stock may be influenced by many factors, including the other risks described in this section of this prospectus titled "*Risk Factors*" and the following:

- results of our preclinical studies and clinical trials, and the results of trials of our competitors or those of other companies in our market sector;
- developments with respect to our pipeline, including the commencement, enrollment, or results of preclinical studies and clinical trials;
- developments with respect to drugs we are using as part of a combination treatment;
- any delays in regulatory filings and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings;
- volatility and instability in the financial and capital markets;
- announcements by competitors that impact our competitive outlook;
- changes in market valuations of similar companies;
- developments with respect to our product candidates, or similar products or product candidates against which we compete, including unanticipated safety, tolerability, or efficacy concerns;
- the results of our efforts to discover, develop, or in-license additional current or future product candidates;
- additions or departures of key personnel;
- any changes to our relationship with manufacturers or suppliers, or any manufacturing, supply, or distribution shortages;
- developments with respect to patents or other intellectual property and other proprietary rights;
- announcements of technological innovations, new product candidates, new products, or new contracts by us or our competitors;
- announcements relating to strategic transactions, including acquisitions, dispositions, collaborations, licenses, or similar arrangements;
- actual or anticipated variations in our operating results due to the level of development expenses and other factors;
- publication of research reports about us or our industry, positive or negative recommendations, withdrawal of research coverage by securities analysts, or changes in financial estimates by equity research analysts and whether our product development efforts or earnings (or losses) meet or exceed such estimates;
- announcement or expectation of additional financing efforts and receipt, or lack of receipt, of funding in support of conducting our business;
- sales or the perception of potential sales of our common stock by us, our insiders, or other stockholders, or issuances by us of shares of our common stock in connection with strategic transactions;
- expiration of lock-up agreements described in the section of this prospectus titled "*Underwriting*";
- regulatory developments within, and outside of, the United States, including changes in the structure of healthcare payment systems;
- litigation or arbitration;
- pandemics, natural disasters, or major catastrophic events; and

- general economic, political, and market conditions and other factors, such as the imposition of or changes to tariffs, including any such changes specific to the pharmaceutical and biotechnology sectors.

In recent years, the stock market in general, and the market for pharmaceutical and biotechnology companies in particular, has experienced significant price and volume fluctuations that have often been unrelated or disproportionate to changes in the operating performance of the companies whose stock is experiencing those price and volume fluctuations. Broad market and industry factors may seriously affect the market price of our common stock, regardless of our actual operating performance. These fluctuations may be even more pronounced in the trading market for our stock shortly following this offering.

We or our directors or officers may be subject to securities litigation, which is expensive and could divert management attention.

We may be the target of securities litigation in the future, including based on volatility in the market price of our stock. The stock market in general, and Nasdaq-listed and biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies. The market price of our common stock is likely to be volatile. In the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. Our directors or officers may in the future also become involved in securities or other litigation in the context of any roles with other public companies. Securities litigation (including the cost to defend against, and any potential adverse outcome resulting from, any such proceeding) can be expensive and time-consuming, damage our reputation, and divert our management's and board of directors' attention from other business concerns, which could seriously harm our business, financial condition, results of operations, and prospects.

You will experience immediate and substantial dilution as a result of this offering and may experience additional dilution in the future.

You will suffer immediate and substantial dilution with respect to the common stock you purchase in this offering. Specifically, 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 assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and that the underwriters do not exercise their option to purchase additional shares of common stock in this offering, you will incur immediate dilution of $ per share. That number represents the difference between the assumed initial public offering price of $ per share and our pro forma net tangible book value per share as of September 30, 2025, after giving effect to (i) the conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 222,658,133 shares of our common stock immediately prior to the closing of this offering, and (ii) the filing and effectiveness of our Certificate of Incorporation to be effective immediately prior to the closing of this offering.

Furthermore, pursuant to our 2019 Plan, our board of directors (or a committee thereof appointed for such purposes) is authorized to grant stock options to our employees, officers, directors, and consultants. Initially, the aggregate number of shares of our common stock that may be issued pursuant to stock awards under the 2019 Plan was 1,658,864 shares. Pursuant to the 2019 Plan, our board of directors (or a committee thereof to be appointed for such purposes) has the authority to increase the number of shares of common stock that may be issued under the 2019 Plan, which, as of April 22, 2025, has increased to 41,222,671 shares. If the shares of common stock issuable under the 2019 Plan is further increased in the future, our stockholders may experience additional dilution, which could cause our stock price to fall. In addition, as of September 30, 2025, 18,483,884 shares of our common stock were subject to outstanding options held by Roger M. Perlmutter, M.D., Ph.D., and 5,515,508 shares of our common stock were issuable upon the exercise of our outstanding stock warrants. To the extent these options or warrants are exercised, investors purchasing our common stock in this offering will experience additional dilution.

For a further description of the dilution you will experience immediately after this offering, see the section of this prospectus titled "*Dilution*."

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

We expect our operating results to be subject to quarterly and annual fluctuations which may, in turn, cause the price of our common stock to fluctuate substantially. Our net loss and other operating results will be affected by numerous factors, including:

- variations in the level of expense related to the ongoing development of our product candidates or future development programs;
- results and timing of preclinical studies and ongoing and future clinical trials, or the addition or termination of any such preclinical studies or clinical trials;
- the timing of payments we may make or receive under existing license and collaboration arrangements or the termination or modification thereof;
- our execution of any strategic transactions, including acquisitions, dispositions, collaborations, licenses, or similar arrangements, and the timing and amount of payments we may make or receive in connection with such transactions;
- any infringement, misappropriation, or other violation of intellectual property or proprietary rights and any related lawsuit or opposition, inter partes review, post-grant review, derivation, or cancellation proceeding in which we may become involved;
- recruitment and departures of key personnel;
- if any of our product candidates receives regulatory approval, the terms of such approval and market acceptance and demand for such products;
- regulatory developments affecting our product candidates or those of our competitors;
- fluctuations in stock-based compensation expense;
- the impacts of inflation and rising interest rates on our business and operations; and
- changes in general market and economic conditions.

If our quarterly or annual operating results fall below the expectations of investors or securities analysts or any forecasts or guidance we may provide to the market, 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 financial results should not be relied upon as an indication of our future performance.

Because we do not anticipate paying any dividends on our capital stock in the foreseeable future, capital appreciation, if any, will be your sole source of gain.

We have never declared nor paid dividends on our capital stock. We currently intend to retain all of our future earnings, if any, to finance the growth and development, operation, and expansion of our business and we do not anticipate declaring or paying any dividends in the foreseeable future. As a result, capital appreciation of our common stock, which may never occur, will be your sole source of gain on your investment for the foreseeable future.

We have broad discretion in how we use the net proceeds of this offering and may use these proceeds in ways with which you do not agree and or in ways that may not increase the value of your investment, which could affect our results of operations and cause our stock price to decline.

We will have considerable discretion in the application of the net proceeds of this offering, including for any of the purposes described in the section of this prospectus titled "*Use of Proceeds*," and you will not have the

opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. As a result, investors will be relying upon management's judgment with only limited information about our specific intentions for the use of the balance of the net proceeds of this offering. We may use the net proceeds for purposes that stockholders may not agree with or that do not yield a significant return or any return at all for our stockholders. In addition, pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value. If we do not invest or apply the net proceeds from this offering in ways that improve our business and operations and prospects, we may fail to achieve expected financial results, which could cause our stock price to decline.

Our board of directors will be authorized to issue and designate shares of our preferred stock without stockholder approval.

Our Certificate of Incorporation, which will be effective immediately prior to the closing of this offering, will authorize our board of directors, without the approval of our stockholders, to issue shares of preferred stock, subject to limitations prescribed by applicable law, rules, and regulations and the provisions of our Certificate of Incorporation, and to establish from time to time the number of shares of preferred stock to be included in each such series, and to fix the designation, powers, preferences, and rights of the shares of each such series and the qualifications, limitations, or restrictions thereof. The powers, preferences, and rights of these additional series of convertible preferred stock may be senior to or on parity with our common stock, which may reduce our common stock's value.

We currently have no marketing and sales organization and have no experience as a company in commercializing products, and we may need to invest significant resources to develop these capabilities. If we are unable to establish marketing and sales capabilities or enter into agreements with third parties to market and sell our products, we may not be able to generate product revenue.

We have no internal sales, marketing, or distribution capabilities, nor have we commercialized a product. We currently have no marketing and sales organization and have no experience as a company in commercializing products, and we may need to invest significant resources to develop these capabilities. To achieve commercial success for any product candidate for which we obtain marketing approval, we will need to establish sales, marketing, and distribution capabilities, either by ourselves or through collaboration or other arrangements with third parties.

There are risks involved with establishing our own sales and marketing capabilities. For example, recruiting and training a sales force is expensive and time-consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have incurred these commercialization expenses prematurely or unnecessarily. These efforts may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel. If we are unable to establish marketing and sales capabilities or enter into agreements with third parties to market and sell our products, we may not be able to generate product revenue.

We will need to grow our organization, and we may experience difficulties in managing this growth, which could disrupt our operations.

As our development and commercialization plans and strategies mature, and as we transition into operating as a public company, we may expand our employee base for managerial, operational, financial, and other resources. In addition, as our product candidates enter and advance through preclinical studies and clinical trials, we may need to expand our development, regulatory, and manufacturing capabilities or contract with other organizations to provide these capabilities for us. We have to manage additional relationships with partners, suppliers, and other organizations as part of our ongoing and anticipated clinical trials, and we expect to have to manage additional relationships with partners, suppliers, and other organizations in the future. Our ability to manage our operations and future growth will require us to continue to improve our operational, financial, and management controls, reporting systems, and procedures. We may not be able to implement improvements to our management information and control systems in an efficient or timely manner and may discover deficiencies in existing systems and controls. In addition, we may need to expand our facilities, including laboratory operations,

and may be unable to do so on commercially reasonable terms, or at all. Our inability to successfully manage our growth and expand our operations could have a material and adverse effect on our business, financial condition, results of operations, and prospects.

We may engage in a variety of strategic transactions, including acquisitions, dispositions, joint ventures, or making investments in other companies or technologies, that could negatively affect our operating results, dilute our stockholders' ownership, create or increase indebtedness, or cause us to incur significant expense.

As part of our business strategy, from time to time, we may pursue acquisitions of assets or licenses of assets, including preclinical, clinical, or commercial stage products or product candidates, or businesses, dispose of certain of our product candidates or businesses and enter into strategic alliances, joint ventures, and collaborations, all in order to expand our existing technologies and operations or otherwise generate capital to advance our product candidates.

Any such potential transaction may entail numerous risks, including:

- exposure to unknown liabilities;
- increased operating expenses and cash requirements;
- the assumption of indebtedness, contractual obligations, or contingent liabilities;
- the issuance of our equity securities;
- write-downs of assets or goodwill or impairment charges;
- increased amortization expenses;
- assimilation of operations, intellectual property, and products of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing product programs and initiatives in pursuing a strategic transaction;
- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party, their regulatory compliance status, and their existing products or product candidates and marketing approvals; and
- our inability to generate revenue or other benefits from acquired technology or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs.

In the future, we may not be able to find suitable partners or acquisition candidates, and we may not be able to complete such transactions on favorable terms, if at all. We may not identify or complete these transactions in a timely manner, on a cost-effective basis or at all, and we may not realize the anticipated benefits of any acquisition, license, strategic alliance, or joint venture.

To finance certain transactions, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses, or acquire intangible assets that could result in significant amortization expense. If the price of our common stock is low or volatile, we may not be able to acquire other companies or fund a joint venture project using our common stock as consideration. Alternatively, it may be necessary for us to raise additional funds for these activities through public or private financings or through the issuance of debt. Additional funds may not be available on terms that are favorable to us, or at all, and any debt financing may involve covenants limiting or restricting our ability to take certain actions.

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 securities.

Based on 244,667,649 shares of our common stock outstanding as of September 30, 2025, including 23,176 shares of unvested restricted stock, after giving effect to the conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 222,658,133 shares of our common stock immediately prior to the closing of this offering, we will have outstanding a total of shares of our common stock, assuming no exercise of the underwriters' option to purchase additional shares and no exercise of outstanding options or other securities subsequent to such date. The shares of our common stock sold in this offering by us, plus any shares sold upon exercise of the underwriters' option to purchase additional shares, will (unless they are purchased by one of our affiliates) be freely tradable, without restriction, in the public market immediately following this offering.

Our directors and executive officers and holders of substantially all of our outstanding securities have entered or will enter into lock-up agreements with the underwriters pursuant to which they may not, with certain 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 the representatives of the underwriters. However, the representatives may permit our officers, directors, and other security holders 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 of this prospectus 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, an additional shares of our common stock will be eligible for sale in the public market, of which shares are held by directors, executive officers, and other affiliates and will be subject to volume limitations under Rule 144 under the Securities Act.

In addition, the 42,509,570 shares of our common stock that are subject to outstanding options and the 5,515,508 shares of our common stock issuable upon the exercise of our outstanding stock warrants, in each case as of September 30, 2025, will become eligible for sale in the public market after this offering, to the extent permitted by the provisions of various vesting schedules, the lock-up agreements (and the exceptions thereto), and Rule 144 and Rule 701 under the Securities Act. If these additional shares of our 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 this offering, the holders of 222,658,133 shares of our outstanding common stock, or approximately % of our total outstanding common stock (assuming no exercise of the underwriters' option to purchase additional shares of our common stock and no exercise of outstanding options or other securities) based on 244,667,649 shares outstanding as of September 30, 2025, after giving effect to the conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 222,658,133 shares of our common stock immediately prior to the closing of this offering, will be entitled to rights with respect to the registration of their shares under the Securities Act, subject to the lock-up agreements described above. See the section of this prospectus titled "*Description of Capital Stock—Registration Rights*." We also intend to register the offer and sale of all shares of common stock that we may issue under our equity compensation plans. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act. Any sales of securities by these stockholders, or if it is perceived that they will be sold, could adversely affect the trading price of our common stock.

In addition, in the future, we may issue additional shares of common stock, or other equity or debt securities convertible into common stock, in connection with a financing, acquisition, employee arrangement, or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and could cause the price of our common stock to decline.

Conflicts of interest may arise because some members of our board of directors are representatives of our principal stockholders.

Certain of our principal stockholders or their affiliates are venture capital funds or other investment vehicles that could invest in entities that directly or indirectly compete with us. As a result of these relationships, when conflicts arise between the interests of the principal stockholders or their affiliates and the interests of other stockholders, members of our board of directors that are representatives of the principal stockholders may not be disinterested.

Our principal stockholders and management own a significant percentage of our common stock and will be able to control matters subject to stockholder approval.

Based on 245,544,219 shares of our common stock outstanding as of December 31, 2025, including 12,616 shares of unvested restricted stock, after giving effect to the conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 222,658,133 shares of our common stock immediately prior to the closing of this offering, our executive officers, directors, and holders of 5% or more of our capital stock beneficially owned approximately 58.1% of our voting stock and, upon the completion of this offering, that same group will beneficially own approximately % of our outstanding voting stock (assuming no exercise of the underwriters' option to purchase additional shares of our common stock and no exercise of outstanding options or other securities). As a result, these stockholders, if acting together, will continue to have influence over the outcome of corporate actions requiring stockholder approval, including the election of directors, amendment of our organizational documents, any merger, consolidation, or sale of all or substantially all of our assets, and any other significant corporate transaction. The interests of these stockholders may not be the same as or may even conflict with your interests. For example, these stockholders could delay or prevent our change of control, even if such a change of control would benefit our other stockholders, which could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of us or of our assets and might affect the prevailing market price of our common stock. The significant concentration of stock ownership may adversely affect the trading price of our common stock due to investors' perception that conflicts of interest may exist or arise.

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 and resources to new compliance initiatives.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes- Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq, and other applicable securities rules and regulations. Complying with these rules and regulations has increased and will increase our legal and financial compliance costs, make some activities more difficult, time consuming, or costly, and increase demand on our systems and resources, particularly after we are no longer an emerging growth company or a smaller reporting company. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results. The Sarbanes- Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are required to disclose changes made in our internal control over financial reporting on a quarterly basis. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could significantly harm our business, financial condition, results of operations, and prospects. We plan to hire additional financial reporting, internal control, and other finance personnel or consultants to develop and implement appropriate internal control and reporting procedures, which will increase our costs and expenses.

In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some

activities more time consuming. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business, financial condition, results of operations, and prospects may be significantly harmed.

Our ability to use our net operating loss, or NOL, carryforwards and certain other tax attributes to offset taxable income or taxes may be limited.

We have incurred substantial losses during our history and do not expect to become profitable in the near future, and we may never achieve profitability. As of December 31, 2024, we had U.S. federal NOL carryforwards of approximately $183.9 million and research and development credits of approximately $17.2 million, and state NOL carryforwards of approximately $36.2 million and research and development credits of approximately $8.6 million. Under the Internal Revenue Code of 1986, as amended, or the Code, our U.S. federal NOL carryforwards will not expire and may be carried forward indefinitely but the deductibility of such NOL carryforwards is limited to no more than 80% of current year taxable income (with certain adjustments). In addition, under Sections 382 and 383 of the Code, if a corporation undergoes an "ownership change," generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three-year period, the corporation's ability to use its pre-change NOL carryforwards and other pre-change tax attributes to offset its post-change income or taxes may be limited. We have not completed a Section 382 study to assess whether an ownership change has occurred or whether there have been multiple ownership changes since our formation due to the complexity and cost associated with such a study; however, we have completed several fundraises in recent years, increasing the likelihood that there have been changes in our ownership that would limit our ability to utilize our tax attribute carryforwards. Furthermore, there may be additional ownership changes in the future, including in connection with this offering or as a result of subsequent changes in our stock ownership, some of which may be outside of our control. If we have undergone, or in the future undergo, an ownership change, and our ability to use our pre-change NOL carryforwards and other pre-change tax attributes (such as research tax credits) to offset our post-change income or taxes is limited, it may harm our future results of operations by effectively increasing our future tax liability. Similar provisions of state tax law may also apply to limit our use of accumulated state tax attributes. In addition, at the state level, there may be periods during which the use of NOL carryforwards is suspended or otherwise limited, which could accelerate or permanently increase our state taxes liability. As a result, even if we attain profitability, we may be unable to use all or a material portion of our NOL carryforwards and other tax attributes, which could adversely affect our future cash flows.

Future changes to tax laws could materially adversely affect us.

The tax regimes we are subject to or operate under, including with respect to income and non-income taxes, are unsettled and may be subject to significant change. Changes in tax laws, regulations, or rulings, or changes in interpretations of existing laws and regulations, could materially adversely affect us. For example, the IRA includes provisions that impose a 15% minimum tax, or CAMT, on the adjusted financial statement income of certain large corporations. CAMT is effective for taxable years beginning after December 31, 2022 and generally applies to taxpayers with average annual financial statement income exceeding $1 billion over a three-year period. The impact of this law was not material to us for the year ended December 31, 2024, though it is possible that CAMT may have a material impact on our financial position in future years. Likewise, on July 4, 2025, the One Big Beautiful Bill Act, or the Act, was enacted into law. The Act includes significant changes to the U.S. tax code, including restoration of immediate recognition of domestic research and development expenditures and reinstatement of 100% bonus depreciation for qualifying property. We do not currently anticipate the Act to have a material impact on our financial position.

We are an "emerging growth company" and a "smaller reporting company" and our election of reduced reporting 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 JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in this prospectus and our periodic reports and proxy 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. In addition, as an emerging growth company, we are only required to provide two years of audited financial statements in this prospectus. We could be an emerging growth company for up to five years following the completion of this offering, although circumstances could cause us to lose that status earlier, including if we are deemed to be a "large accelerated filer," which occurs when the market value of our common stock that is held by non-affiliates exceeds $700.0 million, measured on the last business day of our most recently completed second fiscal quarter, or if we have total annual gross revenue of $1.235 billion or more during any fiscal year before that time, in which cases we would no longer be an emerging growth company as of the end of the fiscal year, or if we issue more than $1.0 billion in non-convertible debt during any three-year period before that time, in which case we would no longer be an emerging growth company immediately. As a result of being an emerging growth company, the information we provide stockholders will be less than the information that is available with respect to other public companies. We have taken advantage of reduced reporting burdens in this prospectus.

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 until such time as those standards apply to private companies. We have elected to avail ourselves of this exemption, and therefore we will not be subject to the same requirements to adopt new or revised accounting standards as other public companies that are not emerging growth companies.

We are also a "smaller reporting company" as defined in the Exchange Act. 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 common stock held by non-affiliates is less than $250.0 million measured on the last business day of our most recently completed second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value our common stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter. Even after we no longer qualify as an emerging growth company, we could still qualify as a smaller reporting company, which would allow us to take advantage of many of the same exemptions from disclosure requirements and reduced disclosure obligations regarding executive compensation in this prospectus and our periodic reports and proxy statements. We cannot predict if investors will find our common stock less attractive because we may 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 share price may be more volatile.

Our failure to meet Nasdaq's continued listing requirements could result in a delisting of our common stock.

If we are approved for listing, and 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 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 delisting of our common stock could significantly impair our ability to raise capital and the value of your investment.

Anti-takeover provisions in our charter documents and under Delaware law could prevent or delay an acquisition of us that may be beneficial to our stockholders, and may prevent attempts by our stockholders to replace or remove our current management.

Each of our Certificate of Incorporation and our Bylaws that will be effective immediately prior to the closing of this offering contain provisions that could delay or prevent a change in control of Eikon. These provisions could also make it difficult for stockholders to elect directors who are not nominated by current members of our board of directors or take other corporate actions, including effecting changes in our management. These provisions:

- authorize our board of directors to issue one or more new series of preferred stock without stockholder approval and create, subject to applicable law, one or more series of preferred stock with preferential rights to dividends or our assets upon liquidation, or with superior voting rights to our existing common stock;
- eliminate the ability of our stockholders to call special meetings of stockholders;
- eliminate the ability of our stockholders to fill vacancies on our board of directors;
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at our annual stockholder meetings;
- permit our board of directors to establish the number of directors;
- provide that our board of directors is expressly authorized to make, alter, or repeal our Bylaws;
- provide that stockholders can remove directors only upon the approval of not less than 66 2/3% of all outstanding shares of our capital stock entitled to vote generally in the election of directors, voting as a single class;
- require the approval of not less than 66 2/3% of all outstanding shares of our capital stock entitled to vote generally in the election of directors, voting as a single class, for a stockholder amendment to our Bylaws absent approval of our board of directors, and to amend specific provisions of our Certificate of Incorporation absent approval of our board of directors; and
- specify the jurisdictions in which certain stockholder litigation may be brought.

In addition, because we are incorporated in the State of Delaware, we are governed by Section 203 of General Corporation Law of the State of Delaware, or the DGCL, which may discourage, delay, or prevent a change in control of us. Section 203 imposes certain restrictions on mergers, business combinations, and other transactions between us and holders of 15% or more of our common stock.

Any provision of our Certificate of Incorporation, Bylaws, or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

Our Certificate of Incorporation designates certain courts as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our Certificate of Incorporation, to be effective immediately prior to the closing of this offering, will provide that, to the fullest extent permitted by law, derivative actions brought in our name or actions against directors, officers, and employees for breach of fiduciary duty, arising pursuant to any provision of the DGCL, our Certificate of Incorporation or Bylaws, or governed by the internal affairs doctrine, may be brought only in the Court of Chancery in the State of Delaware and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel except any action (i) as to which the

Court of Chancery in the State of Delaware 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 10 days following such determination), (ii) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or (iii) for which the Court of Chancery does not have subject matter jurisdiction. In addition, our Certificate of Incorporation designates the federal district courts of the United States as the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act; however, such exclusive forum provision does not apply to claims brought to enforce a duty or liability created by the Exchange Act. The validity and enforceability of such provision is uncertain in a number of courts other than the Delaware Supreme Court and certain other state courts. If a court were to find the choice of forum provisions contained in our 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 harm our business, results of operations and financial condition. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may result in increased costs to stockholders to bring a claim for any such dispute and may have the effect of discouraging lawsuits against us or our directors and officers. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock should be deemed to have notice of and consented to this exclusive forum provision, but will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations promulgated thereunder.

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

The trading market for our common stock will be influenced in part by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over the industry or securities analysts, or the content and opinions included in their reports; we do not currently have and may never obtain research coverage by securities and industry analysts. If no or few securities or industry analysts commence coverage of us, or if analysts cease coverage of us, we could lose visibility in the financial markets, and the trading price for our common stock could be impacted negatively. If any of the analysts who cover us publish inaccurate or unfavorable research or opinions regarding us, our business model, our intellectual property, or our stock performance, or if our preclinical studies and clinical trials and operating results fail to meet the expectations of analysts, our stock price would likely decline.

Failure to establish and maintain effective internal control over financial reporting could adversely affect our business, and if investors lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could be negatively affected.

We are not currently required to comply with the rules of the SEC implementing Section 404 of the Sarbanes-Oxley Act and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a public company, we will be required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which will require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of internal control over financial reporting. Although we will be required to disclose changes made in our internal control over financial reporting on a quarterly basis, we will not be required to make our first annual assessment of our internal control over financial reporting until our second annual report on Form 10-K. However, as an emerging growth company, our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting until the later of the year following our first annual report required to be filed with the SEC or the date we are no longer an emerging growth company. At such time, our independent registered public accounting firm would need to issue a report that is adverse in the event that there are material weaknesses in our internal control over financial reporting.

As a private company, we do not currently have any internal audit function. To comply with the requirements of being a public company, we have undertaken various actions, and will need to take additional actions, such as implementing numerous internal controls and procedures and hiring additional accounting or internal audit staff or consultants. Testing and maintaining internal controls can divert our management's attention from other matters that are important to the operation of our business and failure to establish and maintain effective internal control over financial reporting could adversely affect our business, and if investors lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could be negatively affected.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Upon the completion of this offering, we will become subject to the periodic reporting requirements of the Exchange Act. We must design our disclosure controls and procedures to reasonably assure that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. For example, our directors or executive officers could inadvertently fail to disclose a new relationship or arrangement causing us to fail to make a required related party transaction disclosure. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about us and our industry within the meaning of the federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. 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 candidates, plans for and results of preclinical studies and clinical trials, research and development costs, manufacturing plans, regulatory approvals, timing and likelihood of success, as well as plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "would," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue," or the negatives of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- the strategy, initiation, cost, timing, progress, and results of our preclinical studies, including our EIK1006 and ARv7 programs, and clinical trials for our product candidates, including EIK1001, EIK1003, EIK1004, and EIK1005;
- the characteristics, safety, and efficacy of our product candidates and the potential differentiators of our product candidates compared to alternative therapies;
- our ability to develop or progress our current and future product candidates;
- our ability to leverage our technology platform to enable more informed drug research and development;
- our ability to attract and retain key personnel;
- estimates of the number of patients with certain diseases and conditions we intend to treat, the number of patients that we plan to enroll in our clinical trials, and the size and nature of the market opportunity for our product candidates;
- the timing or likelihood of regulatory filings and approval for our product candidates;
- our ability to meet current or future regulatory standards with respect to our product candidates, if approved;
- our plans relating to the further development and manufacturing of our product candidates, including for additional indications that we may pursue;
- the rate and degree of market acceptance and therapeutic benefits of our product candidates, if approved;
- anticipated developments related to our competitors and our industry;
- our competitive position and the success of competing therapies that are or may become available;
- the implementation of our strategic plans for our business, product candidates, and technologies;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and our ability to enforce such rights and defend intellectual property-related claims;
- our ability to maintain our current license agreements and collaborations, including our ability to comply with our financial obligations pursuant to the terms of such agreements, and our ability to identify and enter into future license agreements and collaborations;
- the expected potential benefits of strategic collaborations with third parties and our ability to attract collaborators with development, regulatory, manufacturing, or commercialization expertise;

- our reliance on third parties to conduct clinical trials of our product candidates;
- our reliance on third parties for the manufacture of our product candidates;
- our expectations regarding the impact of general economic conditions, including the impact of tariffs and import/export regulations, and geopolitical events;
- our plans relating to manufacturing and commercializing our product candidates, if approved;
- anticipated regulatory developments in the United States and foreign countries in which we may seek regulatory approval for our product candidates in the future;
- our financial performance;
- the costs of operating as a public company;
- the sufficiency of our existing capital resources to fund our future operating expenses and capital expenditure requirements;
- 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 anticipated use of our existing resources and the proceeds from this offering, estimates of our expenses, capital requirements, and needs for additional financing.

We caution you that the forward-looking statements highlighted above do not encompass all of the forward- looking statements made in this prospectus.

We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the section of this prospectus titled "*Risk Factors*" and elsewhere in this prospectus. Moreover, we operate in a very competitive and challenging environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. We cannot assure you that the results, events, and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements.

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, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

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 with these cautionary statements.

MARKET, INDUSTRY AND OTHER DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations about our product candidates, market position, market opportunity, market size, competitive position, and the incidence of certain medical conditions, is based on or derived from publicly available information released by industry analysts and third-party sources, independent market research, industry and general publications and surveys, governmental agencies, our internal research, and our industry experience. Our estimates of the potential market opportunities for our product candidates include a number of key assumptions based on our industry knowledge and industry publications, the latter of which may be based on small sample sizes and fail to accurately reflect such information, and you are cautioned not to give undue weight to such estimates. While we believe that our internal assumptions are reasonable, no independent source has verified such assumptions. Industry publications and third-party research often indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information and such information is inherently imprecise. In some cases, we do not expressly refer to the sources from which this data is derived. In that regard, when we refer to one or more sources of this type of data in any paragraph, you should assume that other data of this type appearing in the same paragraph is derived from the same sources, unless otherwise expressly stated or the context otherwise requires. In addition, projections, assumptions, and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section of this prospectus titled "*Risk Factors*" and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by independent third parties and by us.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our common stock in this offering will be approximately $ million (or approximately $ million if the underwriters' option to purchase additional shares is exercised in full), based upon 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, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

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 net proceeds that we receive 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 underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1.0 million in the number of shares offered by us would increase (decrease) the net proceeds that we receive from this offering by approximately $ million, using the assumed initial public offering price, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We currently intend to use the net proceeds to us from this offering, together with our existing cash, cash equivalents, and short-term investments, as follows:

- approximately $ to advance the clinical development of EIK1001, our most advanced product candidate, through ;
- approximately $ to advance the clinical development of EIK1003 through and EIK1004 through ;
- approximately $ to advance the clinical development of EIK1005 through and the preclinical and potential clinical development of EIK1006 through ;
- approximately $ to fund additional discovery and preclinical activities for existing and future programs, our technology platform, and enabling capabilities; and
- the remainder for general corporate purposes, working capital, and other capital expenditures.

We may also use a portion of the net proceeds to in-license, acquire or invest in new businesses, technology, or assets. Although we have no current agreements, commitments, or understandings with respect to any such in-license or acquisition, we evaluate such opportunities and engage in related discussions with third parties from time to time. We believe, based on our current operating plan, that the net proceeds from this offering, together with our existing cash, cash equivalents, and short-term investments, will be sufficient to fund our operations until . We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. We do not have any committed external source of funds.

This expected use of net proceeds from this offering represents our intentions based on our current plans and business conditions, which could change in the future as our plans and business conditions evolve. As a result, our management will have broad discretion over the uses of the net proceeds from this offering and investors will be relying on the judgment of our management regarding the application of the net proceeds from this offering.

The amounts and timing of our actual expenditures will depend on numerous factors, including the progress of our research and development activities, the timing of patient enrollment and evolving regulatory requirements, the time and cost necessary to conduct our ongoing and planned preclinical studies and clinical trials, the results of our preclinical studies and clinical trials, and other factors described in the section of this prospectus titled "*Risk Factors*," as well as the amount of cash used in our operations and any unforeseen cash needs. Therefore, our actual expenditures may differ materially from the estimates described above. We may also find it necessary or advisable to use the net proceeds for other purposes.

The expected net proceeds of this offering, together with our existing cash, cash equivalents, and short-term investments, will not be sufficient for us to fund any of our product candidates through regulatory approval, and we will need to raise additional capital to complete the development and commercialization of our product candidates.

Pending the use of the proceeds from this offering as described above, we intend to invest the net proceeds from the offering that are not used as described above in available-for-sale, investment-grade, interest-bearing marketable securities. We cannot predict whether the proceeds invested will yield a favorable return. Our management will retain broad discretion in the application of the net proceeds we receive from this offering, and investors will be relying on the judgment of our management regarding the application of the net proceeds.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our capital stock. We do not anticipate declaring or paying, in the foreseeable future, any cash dividends on our capital stock. We intend to retain future earnings, if any, to finance the operation and expansion of our business. Any future determination to pay dividends will be made at the discretion of our board of directors or any authorized committee thereof, subject to applicable laws, after considering our financial condition, results of operations, capital requirements, business prospects, and other factors our board of directors or such committee may deem relevant.

In addition, our ability to pay cash dividends on our capital stock in the future may be limited by the terms of any future debt or preferred securities we may issue or any credit facilities we may enter into.

CAPITALIZATION

The following table sets forth our cash, cash equivalents, short-term investments, and capitalization as of September 30, 2025, as follows:

- on an actual basis;
- on a pro forma basis to reflect (i) the conversion of all outstanding shares of our redeemable preferred stock into an aggregate of 222,658,133 shares of our common stock immediately prior to the closing of this offering and (ii) the filing and effectiveness of our Certificate of Incorporation which will be in effect immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis to give effect to (i) the pro forma items described immediately above, and (ii) our issuance and sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions, and estimated offering expenses payable by us.

	As of September 30, 2025 (in thousands, except share and per share data)		
	Actual	Pro Forma	Pro Forma As Adjusted
Cash, cash equivalents, and short-term investments	$375,854	$375,854	
Series A redeemable convertible preferred stock, par value of $0.0001, 48,000,000 shares authorized, 48,000,000 shares issued and outstanding; no shares authorized, issued, or outstanding, pro forma and pro forma as adjusted	47,916	—	
Series A-1 redeemable convertible preferred stock, par value of $0.0001, 51,268,891 shares authorized, 51,268,891 shares issued and outstanding; no shares authorized, issued, or outstanding, pro forma and pro forma as adjusted	102,472	—	
Series B redeemable convertible preferred stock, par value of $0.0001, 29,271,143 shares authorized, 17,456,768 shares issued and outstanding; no shares authorized, issued, or outstanding, pro forma and pro forma as adjusted	297,294	—	
Series B-1 redeemable convertible preferred stock, par value of $0.0001, 35,756,908 shares authorized, 35,756,908 shares issued and outstanding; no shares authorized, issued, or outstanding, pro forma and pro forma as adjusted	224,200	—	
Series C redeemable convertible preferred stock, par value of $0.0001, 24,884,830 shares authorized, 5,194,787 shares issued and outstanding; no shares authorized, issued, or outstanding, pro forma and pro forma as adjusted	108,629	—	
Series C-1 redeemable convertible preferred stock, par value of $0.0001, 4,975,110 shares authorized, 4,975,110 shares issued and outstanding; no shares authorized, issued, or outstanding, pro forma and pro forma as adjusted	30,806	—	
Series D redeemable convertible preferred stock, par value of $0.0001, 68,441,007 shares authorized, 60,005,669 shares issued and outstanding; no shares authorized, issued, or outstanding, pro forma and pro forma as adjusted	350,153	—	

	As of September 30, 2025 (in thousands, except share and per share data)		
	Actual	Pro Forma	Pro Forma As Adjusted
Stockholders' deficit:			
Common stock, $0.0001 par value, 340,650,000 shares authorized and 22,009,516 shares issued and outstanding, actual; 603,247,889 shares authorized, 244,667,649 shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	2	24	
Additional paid-in capital	36,498	1,197,946	
Accumulated deficit	(840,854)	(840,854)	
Total stockholders' deficit	(804,354)	357,116	
Total capitalization	$ 357,116	$ 357,116	

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) each of the pro forma as adjusted cash, cash equivalents and short-term investments, additional paid-in capital, total stockholders' deficit and total liabilities, redeemable convertible preferred stock, and stockholders' deficit by approximately $, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 1.0 million in the number of shares we are offering would increase (decrease) each of the pro forma as adjusted cash, cash equivalents and short-term investments, additional paid-in capital, total stockholders' deficit and total liabilities, redeemable convertible preferred stock, and stockholders' deficit by approximately $, assuming an initial public offering price of $, the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and 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 cash, cash equivalents and short-term investments, additional paid-in capital, total stockholders' deficit and total liabilities, redeemable convertible preferred stock, and stockholders' deficit would increase by approximately $.

The pro forma and pro forma as adjusted information is illustrative only and 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 financial statements and the related notes included elsewhere in this prospectus, the section of this prospectus titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," and other financial information contained in this prospectus.

The table set forth above is based on 244,667,649 shares of our common stock outstanding as of September 30, 2025, including 23,176 shares of unvested restricted common stock, after giving effect to the conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 222,658,133 shares of our common stock immediately prior to the closing of this offering, and excludes:

- 5,515,508 shares of our common stock issuable upon the exercise of our common stock warrants outstanding as of September 30, 2025 at an exercise price of $5.84 per share;
- 42,509,570 shares of our common stock issuable upon the exercise of stock options outstanding as of September 30, 2025 at a weighted average exercise price of $1.30 per share;

- 10,297,116 shares of our common stock reserved for issuance under our 2019 Plan as of September 30, 2025;
- 820,375 shares of our common stock issuable upon the exercise of stock options issued subsequent to September 30, 2025 at an exercise price of $1.49 per share;
- shares of our common stock to be reserved for issuance under our 2026 LTIP, which will become effective in connection with this offering; and
- shares of our common stock to be reserved for issuance under our 2026 ESPP, which will become effective in connection with this offering.

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 in this offering and the pro forma as adjusted net tangible book value per share of our common stock immediately after this offering.

As of September 30, 2025, we had a historical net tangible book value (deficit) of $(804.4 million), or $(36.55) per share of our common stock. Our net tangible book value per share represents our total assets less our total liabilities, and the carrying value of the redeemable convertible preferred stock, all divided by the number of shares of our common stock outstanding on such date. Our pro forma net tangible book value as of September 30, 2025 was $357.1 million, or $1.46 per share. Pro forma net tangible book value per share represents the amount of our net tangible book value divided by the number of shares of our common stock outstanding as of September 30, 2025, after giving effect to the conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 222,658,133 shares of our common stock immediately prior to the closing of this offering.

After giving further effect to the sale of shares of our common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of September 30, 2025 would have been approximately $ million, or approximately $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to existing stockholders and an immediate dilution in pro forma net tangible book value of $ per share to new investors purchasing shares of our common stock in this offering. Dilution per share to new investors is determined by subtracting pro forma as adjusted net tangible book value per share after this offering from the assumed initial public offering price per share paid by new investors. The following table illustrates this per share dilution:

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per share as of September 30, 2025	$(36.55)	
Increase per share attributable to the pro forma adjustments described above	38.01	
Pro forma net tangible book value per share as of September 30, 2025	1.46	
Increase in pro forma net tangible book value per share attributable to this offering		
Pro forma as adjusted net tangible book value per share immediately after this offering		
Dilution per share to investors purchasing common stock in this offering		$

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering. Each $1.00 increase in the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase our pro forma as adjusted net tangible book value per share after this offering by $, and would increase dilution per share to new investors in this offering by $, in each case 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 underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase of 1.0 million in the number of shares offered by us would increase our pro forma as adjusted net tangible book

value per share after this offering by approximately $ per share and decrease the dilution to new investors by approximately $ per share, in each case assuming that the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares. If the underwriters' option to purchase additional shares is exercised in full, pro forma as adjusted net tangible book value after this offering would be approximately $ per share, the increase in pro forma net tangible book value per share to existing stockholders would be $ per share and the dilution per share to new investors would be $ per share, in each case assuming an initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, on a pro forma as adjusted basis as of September 30, 2025, the number of shares of our common stock purchased from us, the total consideration paid, and the average price per share paid by existing stockholders and to be paid to us by the new investors purchasing shares of our common stock in this offering, at the assumed initial public offering price of common stock of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, before deducting underwriting discounts and commissions, and estimated offering expenses payable by us (in thousands, except share and per share data, and percentages).

	Shares Purchased		Total Consideration		Weighted-Average Price Per Share
	Number	Percentage	Amount	Percentage	
Existing stockholders before this offering		%	$	%	$
New investors purchasing shares in this offering					$
Total		100.0%	$	100.0%	$

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors 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. Similarly, each increase (decrease) of 1.0 million 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 new investors 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 %, in each case assuming that the assumed initial public offering price remains the same.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares of our common stock. If the underwriters exercise their option to purchase additional shares of our common stock in full, our existing stockholders would own % and our new investors would own % of the total number of shares of our common stock outstanding upon the completion of this offering.

The foregoing tables and calculations (other than historical net tangible book value calculations) are based on 244,667,649 shares of our common stock outstanding as of September 30, 2025, including 23,176 shares of unvested restricted common stock, after giving effect to the conversion of all outstanding shares of our

redeemable convertible preferred stock into an aggregate of 222,658,133 shares of our common stock immediately prior to the closing of this offering, and exclude:

- 5,515,508 shares of our common stock issuable upon the exercise of our common stock warrants outstanding as of September 30, 2025 at an exercise price of $5.84 per share;
- 42,509,570 shares of our common stock issuable upon the exercise of stock options outstanding as of September 30, 2025 at a weighted average exercise price of $1.30 per share;
- 10,297,116 shares of our common stock reserved for issuance under the 2019 Plan as of September 30, 2025;
- 820,375 shares of our common stock issuable upon the exercise of stock options issued subsequent to September 30, 2025 at an exercise price of $1.49 per share;
- shares of our common stock to be reserved for issuance under our 2026 LTIP, which will become effective in connection with this offering; and
- shares of our common stock to be reserved for issuance under our 2026 ESPP, which will become effective in connection with this offering.

To the extent any of the outstanding options or other securities are exercised or new options or other securities are issued under our equity incentive plans, you will experience further dilution as a new investor in this offering. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that 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 financial statements and the related notes included elsewhere in this prospectus. This discussion and other parts of this prospectus contain forward-looking statements that are based upon current beliefs, plans, and expectations related to future events and our future financial performance that involve risks, assumptions and uncertainties, such as statements of our plans, objectives, expectations, intentions, forecasts, and projections, such as those described in the section of this prospectus titled "Special Note Regarding Forward-Looking Statements." Our actual results and the timing of selected events could differ materially from those discussed in these forward-looking statements as a result of several factors, including, but not limited to those set forth under the section of this prospectus titled "Risk Factors" and elsewhere in this prospectus. You should carefully read the section of this prospectus titled "Risk Factors" to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements.

Overview

We are a late-stage clinical biopharmaceutical company dedicated to building a global, fully-integrated organization developing important, innovative medicines to address serious unmet medical needs. We are led by world-renowned drug developers Dr. Roger M. Perlmutter, M.D., Ph.D., and Dr. Roy Baynes, M.D., Ph.D. Our vision is to become a generational leader, by purposefully integrating traditional biology research with advanced engineering to develop better medicines faster. Our initial focus is oncology, where we are advancing a pipeline of drug candidates targeting areas of high unmet need in large indications. We believe our product candidates reflect strong scientific and clinical potential and could eventually become critical medicines in the treatment paradigm of various cancers.

Our Chair and Chief Executive Officer, Dr. Roger M. Perlmutter, M.D., Ph.D., and our Chief Medical Officer, Dr. Roy Baynes, M.D., Ph.D., together have a proven track record of identifying, developing, and commercializing some of the most impactful drugs ever brought to market, including pembrolizumab, currently the world's best-selling oncology therapeutic and arguably the most important anti-neoplastic agent ever introduced into clinical practice. While Drs. Perlmutter and Baynes' track records do not provide a guarantee of future clinical success, and any products developed by us may not achieve the regulatory or commercial success of products that Drs. Perlmutter and Baynes were previously involved in developing, their experience provides valuable insight and strategic guidance to our drug development efforts. Our broader leadership team consists of former senior leaders at global pharmaceutical companies, who have successfully collaborated across several decades on the discovery, development, and commercialization of over 100 new molecular entities.

Our strategy centers around deploying our technology platform, including our proprietary single molecule tracking, or SMT, system, to develop internally-derived novel therapies, while also leveraging the deep expertise of our management team to opportunistically in-license promising assets. Our most advanced product candidate, EIK1001, a toll-like receptor, or TLR, 7/8 dual-agonist, is currently in a global Phase 2/3 registrational trial in combination with pembrolizumab for the treatment of patients with advanced melanoma. This Phase 2/3 trial is designed to proceed to completion, subject to interim analysis by a data monitoring committee, and to form the basis for registration. We are also evaluating EIK1001 in combination with both pembrolizumab and histology appropriate chemotherapy for the treatment of patients with non-small cell lung cancer, or NSCLC, in a Phase 2 trial, as well as a Phase 2/3 registrational trial for which we recently initiated site selection. We are also conducting Phase 1/2 trials of each of our selective PARP1 inhibitor product candidates, EIK1003 and EIK1004, in ovarian, breast, prostate, and pancreatic cancers and, specifically with the brain-penetrant candidate EIK1004, to address brain metastases and primary brain malignancies. In addition, we have recently initiated a Phase 1/2 trial in patients with advanced solid tumors for EIK1005, our Werner, or WRN, helicase inhibitor that emerged through internal research using our technology platform, which will ultimately be evaluated for the treatment of patients with microsatellite instability-high, or MSI-high, tumors.

Since our inception in 2019, we have devoted substantially all of our resources to research and clinical development activities, the development of our technology platform, recruiting management and technical staff, business planning, producing materials for preclinical studies and clinical trials, establishing our intellectual property portfolio, entering into collaboration and license agreements, and building our infrastructure to support such activities, and raising capital. We do not have any products approved for sale and have not generated any revenue from product sales.

We have incurred significant operating losses and negative cash flows since our inception, consistent with our operating plan. Our net losses were $243.8 million and $242.0 million for the years ended December 31, 2024 and 2023, respectively, and $244.6 million and $178.9 million for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, we had an accumulated deficit of $840.9 million and cash, cash equivalents, and short-term investments of $375.9 million. Since our inception, we have financed our operations primarily through the sale of shares of our redeemable convertible preferred stock.

Based on our current operating plan, we estimate that our existing cash, cash equivalents, and short-term investments as of the date of this prospectus, together with the estimated net proceeds from this offering, will be sufficient to fund our operating expenses and capital expenditures until . We have based this estimate and our forecast of cash resources and planned operations on our current assumptions, which may prove to be wrong, and we may exhaust our available capital resources sooner than we expect. Additional funds will be necessary after that date to maintain current operations and to continue our research and development activities. We plan to monitor expenses and raise additional capital opportunistically through any combination of public and private equity and debt financings, strategic alliances, and licensing or collaboration arrangements. Our ability to access capital when needed is not assured, and if capital is not available to us when, and in the amounts, needed, and on acceptable terms, we may need to delay, scale back, or abandon some or all of our development programs and other operations, which could materially affect our business, financial condition, and results of operations.

We expect to continue to incur substantial losses for the foreseeable future, and our transition to profitability, if ever, will depend upon the successful development, approval, and commercialization of our product candidates and upon the receipt of sufficient revenues to support our cost structure. We do not expect to generate any revenue from commercial product sales unless and until we successfully complete development and obtain regulatory approval for one or more of our product candidates and commercialize any such products or enter into license or collaboration agreements with third parties that generate substantial revenue for us. Because of the numerous risks and uncertainties associated with product development, we may never achieve or sustain profitability, and unless we are able to do so, we will need to continue to raise additional capital.

We expect our expenses will increase substantially in connection with our ongoing and planned activities, as we:

- continue to progress the development of our clinical-stage product candidates, including EIK1001, EIK1003, EIK1004, and EIK1005;
- continue to progress the internal development of our preclinical assets, including EIK1006 and our ARv7 programs;
- invest in our target selection programs and develop any additional product candidates, including the cost of acquiring any necessary rights from third parties to develop those product candidates or entering into partnering relationships to further the development of any such product candidates;
- establish and expand the manufacturing of preclinical and clinical supply of our current and future product candidates;
- conduct clinical development, and if that development is successful in producing sufficient evidence of safety and efficacy, then seek regulatory approvals for any of our current product candidates or any future product candidates;
- establish a sales, marketing, manufacturing, and distribution infrastructure to commercialize any product candidates for which we may obtain marketing approval, if any;

- attract, hire, and retain qualified clinical, scientific, operations, commercial, and management personnel;
- add and maintain operational, financial, and information management systems;
- create, prosecute, protect, maintain, enforce, and expand our rights in our intellectual property portfolio or acquire or in-license intellectual property and technologies from third parties;
- navigate any delays in our preclinical studies or clinical trials and regulatory approval negotiations for our product candidates, including as a result of macroeconomic conditions, geopolitical conflicts, or other factors; and
- incur additional legal, accounting, or other expenses in operating our business, including the costs associated with operating as a public company following the completion of this offering.

We do not currently own or operate any manufacturing facilities. We rely on CMOs to produce our product candidates in accordance with the FDA's cGMPs, as well as such cGMPs as may be required in other jurisdictions in which we conduct our clinical trials, for use in our clinical trials.

Given our stage of development, we do not yet have a marketing or sales organization or commercial infrastructure. Accordingly, if we obtain regulatory approval for any of our product candidates, we also expect to incur significant commercialization expenses related to product sales, marketing, manufacturing, and distribution.

Components of Operating Results

Operating Expenses

Our operating expenses consist of (i) research and development expenses and (ii) general and administrative expenses.

Research and Development Expenses

Research and development expenses include expenses incurred in drug discovery, development of future technology, and the conduct of clinical trials. These expenses consist of compensation expenses, including stock- based compensation expenses, direct research, and development expenses such as software development costs related to research and development activities, laboratory supplies, costs associated with conducting clinical trials at domestic and international sites, fees paid to CMOs and CROs, professional fees for consulting and related services, depreciation and amortization, facility and information technology expenses, and other miscellaneous expenses. We expense all research and development costs in the periods in which they are incurred.

Where possible, we do not outsource primary responsibility for the conduct of our clinical trials to CROs. While we still rely on CROs for certain support, we believe that conducting our clinical trials ourselves offers significant advantages relating to quality, efficiency, and continuity. As of , we had employees primarily engaged in clinical development activities.

We plan to continue to invest in our research and development programs and new and ongoing clinical trials on our product candidates. As a result, we expect that research and development expenses will increase in absolute dollars for the foreseeable future as we continue to invest to support these activities.

General and Administrative Expenses

General and administrative expenses include compensation expenses, including stock-based compensation expenses, for personnel in executive, finance, human resources, legal, information technology, and other corporate administrative functions, professional fees for legal and audit services, depreciation and amortization, facility and information technology expenses, and other miscellaneous expenses.

We expect that our general and administrative expenses will increase in absolute dollars after this offering, primarily due to increased headcount and costs associated with operating as a public company, including expenses related to legal, accounting, and regulatory functions as well as costs associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance premiums, and investor relations.

Interest Income

Interest income consists of interest earned on our cash, cash equivalents, and short-term investments.

Interest Expense

Interest expense consists of interest on additional tenant improvement allowances drawn on our operating leases.

Other Income (Expense), Net

Other income (expense), net consists of realized and unrealized gains and losses on foreign currency transactions.

Results of Operations

Comparison of the nine months ended September 30, 2025 and 2024

The following table summarizes our results of operations for the periods presented:

	Nine Months Ended September 30,		Change	
	2025	2024	$	%
	(in thousands, except percentages)			
Operating expenses:				
Research and development	$ 185,089	$ 150,676	$ 34,413	23%
General and administrative	70,688	41,890	28,798	69%
Total operating expenses	255,777	192,566	63,211	33%
Loss from operations	(255,777)	(192,566)	(63,211)	33%
Interest income	12,092	13,708	(1,616)	(12%)
Interest expense	(885)	(24)	(861)	3,588%
Other income (expense), net	(23)	(8)	(15)	188%
Net loss and comprehensive loss	$(244,593)	$(178,890)	$(65,703)	37%

Research and Development Expenses

The following table summarizes our research and development expenses for the periods presented:

	Nine Months Ended September 30,		Change	
	2025	2024	$	%
	(in thousands, except percentages)			
Research and engineering	$ 99,535	$ 96,560	$ 2,975	3%
Clinical	83,054	49,616	33,438	67%
In-process research and development	2,500	4,500	(2,000)	(44%)
Total research and development expenses	$185,089	$150,676	$34,413	23%

Research and development expenses were $185.1 million for the nine months ended September 30, 2025 compared to $150.7 million for the nine months ended September 30, 2024, an increase of $34.4 million, or 23%. Direct research and development expenses increased $13.4 million as we advanced our clinical trial activity. Facility and information technology expenses increased $10.3 million from higher utilities and common area maintenance charges following the occupation of our new Millbrae headquarters in April 2025. Compensation costs were $7.8 million higher from headcount growth in research and development cost centers, and other operating expenses were $3.5 million higher, mainly due to $3.1 million of restructuring expenses.

We do not allocate our internal research and development expenses by individual projects. With respect to our external programs, we allocate some project-specific research and development expenses by vendor, but we do not allocate such expenses to each project specifically where it relates to more than one project. As a result, we do not provide a project-by-project breakdown of research and development expenses, as the majority of such expenses have not been allocated by individual projects.

General and Administrative Expenses

	Nine Months Ended September 30,		Change	
	2025	2024	$	%
	(in thousands, except percentages)			
Total general and administrative expenses	$70,688	$41,890	$28,798	69%

General and administrative expenses were $70.7 million for the nine months ended September 30, 2025, compared to $41.9 million for the nine months ended September 30, 2024, an increase of $28.8 million, or 69%. This increase was primarily due to the impairment of $10.7 million of property and equipment and $10.3 million of operating lease right-of-use assets relating to the properties in Hayward, CA that we vacated during the current year-to-date. Compensation costs were $3.9 million higher, mainly from stock modification charges from the repricing of certain stock options, and depreciation was $1.2 million higher following the occupation of our Millbrae headquarters in April 2025.

Interest Income

Interest income was $12.1 million for the nine months ended September 30, 2025 compared to $13.7 million for the nine months ended September 30, 2024, a decrease of $1.6 million, or 12%. This decrease was primarily due to lower interest rates on our investment balances in the current period.

Comparison of the years ended December 31, 2024 and 2023

The following table summarizes our results of operations for the periods presented:

	Year Ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Operating expenses:				
Research and development	$ 204,536	$ 207,261	$ (2,725)	(1%)
General and administrative	55,807	58,476	(2,669)	(5%)
Total operating expenses	260,343	265,737	(5,394)	(2%)
Loss from operations	(260,343)	(265,737)	5,394	(2%)
Interest income	16,563	23,737	(7,174)	(30%)
Interest expense	(31)	(39)	8	(21%)
Other income (expense), net	(3)	42	(45)	(107%)
Net loss and comprehensive loss	$ (243,814)	$ (241,997)	$ (1,817)	1%

Research and Development Expenses

The following table summarizes our research and development expenses for the periods presented:

	Year Ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Research and engineering	$ 130,114	$ 102,828	$ 27,286	27%
Clinical	69,672	23,433	46,239	197%
In-process research and development	4,750	81,000	(76,250)	(94%)
Total research and development expenses	$ 204,536	$ 207,261	$ (2,725)	(1%)

Research and development expenses were $204.5 million for the year ended December 31, 2024 compared to $207.3 million for the year ended December 31, 2023, a decrease of $2.7 million, or 1%. The 2023 amount included $81.0 million of expenses for the purchase of in-process research and development, or IPR&D, and associated milestones, compared to $4.8 million in 2024. This decrease was partially offset by increases in various categories of expenses in 2024, including $27.6 million for compensation costs from headcount growth in research and development cost centers, $1.8 million of which were stock-based compensation expenses, $23.0 million for direct research and development expenses as we advanced our clinical trial activity, $20.8 million for facility and information technology expenses following the commencement of our Millbrae and Jersey City leases in 2024 and other miscellaneous expenses, and $2.3 million for depreciation expense.

We do not allocate our internal research and development expenses by individual projects. With respect to our external programs, we allocate some project-specific research and development expenses by vendor, but we do not allocate such expenses to each project specifically where it relates to more than one project. As a result, we do not provide a project-by-project breakdown of research and development expenses, as the majority of such expenses have not been allocated by individual projects.

General and Administrative Expenses

	Year Ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Total general and administrative expenses	$55,807	$58,476	$(2,669)	(5%)

General and administrative expenses were $55.8 million for the year ended December 31, 2024, compared to $58.5 million for the year ended December 31, 2023, a decrease of $2.7 million, or 5%. This decrease was primarily due to a $3.3 million decrease in compensation costs from lower headcount in general and administrative cost centers and a $1.5 million decrease in professional fees from lower legal fees in 2024 following the completion of the IPR&D purchases in 2023, partially offset by $1.2 million higher depreciation expense and $1.0 million higher facility and information technology expenses from the Millbrae and Jersey City leases and other miscellaneous expenses.

Interest Income

Interest income was $16.6 million for the year ended December 31, 2024 compared to $23.7 million for the year ended December 31, 2023, a decrease of $7.2 million, or 30%. This decrease was primarily due to lower investment balances in 2024 from the use of cash to fund our operations.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have primarily funded our operations through the sale of shares of our redeemable convertible preferred stock. We have not generated any revenue from product sales and have incurred significant annual operating losses and negative cash flows from our operations. As of September 30, 2025, we had $375.9 million in cash, cash equivalents, and short-term investments.

To date, we have raised aggregate gross proceeds in excess of $1.1 billion from the sale of our preferred securities. See the section of this prospectus titled "*Certain Relationships and Related Person Transactions*" for a description of our redeemable convertible preferred stock offerings and resulting proceeds.

Future Funding Requirements

We anticipate that we will continue to incur significant and increasing expenses for the foreseeable future as we continue to advance our product candidates, expand our corporate infrastructure (including the costs associated with being a public company), further our research and development initiatives for our product candidates, incur costs associated with our efforts to discover new targets and product candidates both organically and inorganically, engage in future collaborations, and support the potential commercialization of our product candidates, if approved. We are subject to all of the risks typically related to the development of new product candidates, and we may encounter unforeseen expenses, difficulties, complications, delays, and other unknown factors that may adversely affect our business. We anticipate that we will need substantial additional financing to fund our continuing operations, which consist primarily of research, engineering, and development expenditures related to our discovery and clinical programs, and general and administrative expenditures. Cash used to fund operating expenses is affected by the time at which we recognize these expenses, as reflected in the change in our outstanding accounts payable, accrued expenses, and prepaid expenses.

We have incurred significant annual operating losses and negative cash flows since our inception. As of September 30, 2025, we had an accumulated deficit of $840.9 million. Our recurring losses from operations and negative cash flows raise substantial doubt about our ability to continue as a going concern beyond 12 months after the issuance date of the unaudited interim condensed financial statements as of and for the period ended September 30, 2025. See Note 1 to our unaudited interim condensed financial statements included elsewhere in this prospectus for additional information on our assessment.

Based on our current operating plan, we estimate that our existing cash, cash equivalents, and short-term investments as of the date of this prospectus, together with the estimated net proceeds from this offering, will be sufficient to fund our operating expenses and capital expenditures for at least the next 12 months from the issuance of the unaudited interim condensed financial statements included elsewhere in this prospectus and until . We have based this estimate on our current assumptions, which may prove to be wrong, and we may exhaust our available capital resources sooner than we expect.

Our forecast of cash resources and planned operations involves risks and uncertainties, and the actual amount of expenses could vary materially as a result of a number of factors, including:

- the scope, progress, results, and costs of drug discovery, engineering, preclinical development, laboratory testing, and planned clinical trials for our current or future product candidates, including additional expenses attributable to adjusting our development plans;
- the scope, prioritization, and number of our research and development programs and clinical trials required for regulatory approval of our current or future product candidates;
- the costs, timing, and outcome of regulatory review of our current or future product candidates;
- the cost of manufacturing clinical and commercial supplies of our current or future product candidates;

- our ability to establish or maintain collaboration or license agreements and the achievement of milestones or occurrence of other developments that trigger payments under any existing or additional collaboration or license agreements, and our ability to identify and enter into future license agreements and collaborations;
- the costs associated with acquiring or licensing additional product candidates, technologies, or assets, including the timing and amount of any milestones, royalties or other payments due in connection with our licenses;
- the costs of preparing, filing, and prosecuting patent applications, maintaining and enforcing our intellectual property rights, and defending intellectual property-related claims;
- the cost of continuing to invest in our drug discovery efforts and tools designed to identify novel targets and drugs, including our technology platform;
- the potential increase in the number of our employees and expansion of our physical facilities to support preclinical studies and clinical trials;
- the costs associated with being a public company, including expenses related to legal, accounting, and regulatory activities, as well as costs associated with director and officer insurance premiums, investor relations support, and maintaining compliance with exchange listing and SEC requirements;
- the costs of securing manufacturing arrangements for clinical and commercial production and establishing or contracting for sales and marketing capabilities, if we obtain regulatory clearances to market our current or future product candidates;
- the impact of competing technological and market developments;
- the costs and timing of future commercialization activities, including manufacturing, marketing, sales, and fulfillment, for any of our product candidates for which we receive marketing approvals;
- the amount of revenue, if any, received from commercial sales of our product candidates, should any of our product candidates receive marketing approval;
- our ability to achieve sufficient market acceptance, adequate coverage, and reimbursement from third-party payors, and sufficient market share and revenue for any approved products;
- patients' willingness to pay out-of-pocket for any approved products in the absence of coverage and/or adequate reimbursement from third-party payors;
- the costs associated with potential product liability claims, including the costs associated with obtaining insurance against such claims and with defending against such claims; and
- the impact of inflation and tariffs, as well as other factors, including economic uncertainty and geopolitical tensions, which may exacerbate the magnitude of the factors discussed above.

Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through public or private equity or debt financings, collaborations, strategic alliances, and marketing, distribution, or licensing arrangements with third parties, or other strategic transactions. There are no assurances that we will be successful in obtaining an adequate level of financing to support our business plans when needed on acceptable terms, or at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will 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 capital through collaboration or licensing arrangements with third parties or other strategic transactions, we may have to relinquish rights to our intellectual property, discovery tools, future revenue streams, research programs, or product candidates, or we may have to grant licenses on terms that may not be favorable to us. If we are unable to raise capital as and when needed, or on attractive terms, we may have to significantly delay, reduce, or discontinue the development and

commercialization of our product candidates, scale back or terminate our pursuit of new in-licenses, or a combination of the above, any of which may have a material adverse effect on our business, results of operations, financial condition, and prospects.

Cash Flows

Comparisons of the nine months ended September 30, 2025 and 2024

The following table summarizes our primary sources and uses of cash for the periods presented:

	Nine Months Ended September 30,		Change	
	2025	2024	$	%
	(in thousands except percentages)			
Net cash used in operating activities	$(196,437)	$(111,059)	$ (85,378)	77%
Net cash (used in)/provided by investing activities	(172,408)	143,197	(315,605)	(220%)
Net cash provided by financing activities	350,964	149	350,815	235,446%
Net (decrease)/increase in cash, cash equivalents and restricted cash	$ (17,881)	$ 32,287	$ (50,168)	(155%)

Operating Activities

Net cash used in operating activities for the nine months ended September 30, 2025 was $196.4 million, which resulted from a net loss of $244.6 million and a net change in our operating assets and liabilities of $1.4 million, partially offset by non-cash charges of $49.6 million. The net change in our operating assets and liabilities was primarily the result of a $6.9 million increase in prepaid and other current assets, partially offset by $4.7 million of increases in other liabilities. Non-cash charges primarily consisted of $12.6 million of depreciation and amortization, $14.2 million of stock-based compensation and the impairment of $10.7 million and $10.3 million of property and equipment and operating lease right-of-use assets, respectively, relating to our Hayward, CA properties that we vacated when we moved into our new Millbrae, CA corporate headquarters in April 2025.

Net cash used in operating activities for the nine months ended September 30, 2024 was $111.1 million, which resulted from a net loss of $178.9 million, partially offset by non-cash charges of $20.4 million and a net change in our operating assets and liabilities of $47.4 million. Non-cash charges primarily consisted of $11.2 million of depreciation and amortization and $9.3 million of stock-based compensation. The net change in our operating assets and liabilities was primarily the result of a $39.6 million increase in operating lease liabilities from the Millbrae and Jersey City leases that commenced in 2024, and $5.0 million increase in other liabilities from the receipt of funds from our collaboration with The Column Group and Catalyst4.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2025 was $172.4 million, which primarily consisted of $390.1 million of purchases of short-term investments, partially offset by $214.8 million of proceeds from the maturities of our short-term investments.

Net cash provided by investing activities for the nine months ended September 30, 2024 was $143.2 million, which consisted of $483.3 million of proceeds from the maturities of our short-term investments, partially offset by $294.8 million of purchases of short-term investments and $45.3 million of payments for property and equipment purchases.

Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2025 was $351.0 million, from net proceeds of $350.2 million from the issuance of redeemable convertible preferred stock and $0.8 million from the issuance of common stock.

Net cash provided by financing activities for the nine months ended September 30, 2024 was $0.1 million from the issuance of common stock.

Comparisons of the years ended December 31, 2024 and 2023

The following table summarizes our primary sources and uses of cash for the periods presented:

	Year Ended December 31,		Change	
	2024	2023	$	%
	(in thousands except percentages)			
Net cash used in operating activities	$(134,799)	$(190,848)	$ 56,049	(29%)
Net cash provided by investing activities	151,350	136,950	14,400	11%
Net cash provided by financing activities	244	105,812	(105,568)	(100%)
Net increase in cash, cash equivalents and restricted cash	$ 16,795	$ 51,914	$ (35,119)	(68%)

Operating Activities

Net cash used in operating activities for the year ended December 31, 2024 was $134.8 million, which resulted from a net loss of $243.8 million, partially offset by non-cash charges of $28.4 million and a net change in our operating assets and liabilities of $80.6 million. Non-cash charges primarily consisted of $15.0 million of depreciation and amortization and $12.4 million of stock-based compensation and the net change in our operating assets and liabilities was primarily the result of a $70.8 million increase in operating lease liabilities from the Millbrae and Jersey City leases that commenced in 2024, a $5.2 million increase in accrued expenses and other current liabilities and a $4.9 million increase in other non-current liabilities.

Net cash used in operating activities for the year ended December 31, 2023 was $190.8 million, which resulted from a net loss of $242.0 million, partially offset by non-cash charges of $41.2 million and a net change in our operating assets and liabilities of $10.0 million. Non-cash charges primarily consisted of $35.0 million in redeemable convertible preferred stock issued for the purchase of in-process research and development, $11.4 million of depreciation and amortization and $9.5 million of stock-based compensation, partially offset by $21.1 million of amortization of premiums and accretion of discounts on short-term investments. The net change in our operating assets and liabilities was primarily the result of a $17.1 million increase in accrued expenses and other current liabilities mainly from higher accrued corporate bonuses from headcount growth, partially offset by a $6.7 million decrease in operating lease liabilities.

Investing Activities

Net cash provided by investing activities for the year ended December 31, 2024 was $151.4 million, which consisted of $596.5 million of proceeds from the maturities of our short-term investments, partially offset by $360.3 million of purchases of short-term investments and $84.8 million of property and equipment purchases, primarily the construction of leasehold improvements for our new headquarters in Millbrae, California.

Net cash provided by investing activities for the year ended December 31, 2023 was $137.0 million, which consisted of $970.2 million of proceeds from the maturities of our short-term investments, partially offset by $804.7 million of purchases of short-term investments and $28.5 million of property and equipment purchases.

Financing Activities

Net cash provided by financing activities for the year ended December 31, 2024 was $0.2 million from the issuance of common stock.

Net cash provided by financing activities for the year ended December 31, 2023 was $105.8 million, from net proceeds of $105.4 million from the issuance of redeemable convertible preferred stock and $0.4 million from the issuance of common stock.

License and Collaboration Agreements

Below is a summary of the key terms for certain of our license and collaboration agreements. For a more detailed description of these agreements, see the section of this prospectus titled "*Business—License and Collaboration Agreements*."

Collaboration and License and Development Agreements with Seven and Eight and SW

On March 29, 2023, we entered into an Exclusive Collaboration Agreement, or the Seven and Eight Collaboration Agreement, with Seven and Eight, and an Exclusive License and Development Agreement, or the SW License Agreement, with Seven and Eight and SW. Under each agreement, Seven and Eight and SW granted us a worldwide, exclusive license under certain of their patents, know-how, and other intellectual property rights to develop and commercialize certain toll-like receptor 7 and 8 agonist product candidates, including our product candidate, EIK1001.

We paid Seven and Eight and SW aggregate upfront payments of $11.0 million in cash ($10.5 million to Seven and Eight and $0.5 million to SW), and issued two Simple Agreements for Future Equity, or SAFEs, equal to $35.0 million ($31.5 million to Seven and Eight and $3.5 million to SW) upon entering into the applicable agreement. We have also agreed to pay Seven and Eight additional milestone payments in the amount of up to approximately $369.6 million, of which $219.6 million are payable for a compound that is not a conjugate and $150.0 million for a compound that is a conjugate, in each case upon the achievement of certain development and regulatory milestones. EIK1001 is a compound that is not a conjugate. We have also agreed to pay SW additional milestone payments in the amount of up to $29.4 million and $350.0 million upon the achievement of certain regulatory and commercial milestones, respectively.

Collaboration Agreement with Impact

On May 10, 2023, we entered into a Collaboration Agreement, which was amended and restated on November 22, 2023, and further amended on December 12, 2024, or, collectively, the Impact Agreement, with Impact. Pursuant to the Impact Agreement, we received an exclusive license under certain of Impact's patents, know-how, and regulatory information to develop and commercialize any selective PARP1 inhibitors owned or controlled by Impact or its affiliates, including our product candidates EIK1003 and EIK1004, and any pharmaceutical products comprised of or containing such inhibitors, on a worldwide basis excluding China, Hong Kong, Taiwan, and Macau.

We paid an upfront fee of $31.5 million in cash to Impact. We are also required to make payments to Impact of up to $181.0 million and $775.0 million upon the achievement of certain development and regulatory milestones and commercial milestones, respectively. In addition, tiered royalties of high single-digit to low-teen percentages of net sales per calendar year, subject to certain reductions, are also payable by us to Impact post-commercialization.

Clinical Trial Collaboration and Supply Agreement with MSD

We have entered into Clinical Trial Collaboration and Supply Agreements, or the MSD Agreements, with MSD International Business GmbH, or MSD, for three separate studies: (i) the Phase 2/3 registrational study of

EIK1001 in patients with advanced melanoma (dated August 1, 2024); (ii) the Phase 1/2 clinical trial of EIK1005 in patients with advanced solid tumors (dated December 3, 2025); and (iii) the Phase 2/3 registrational study of EIK1001 in patients with NSCLC (dated December 5, 2025). Pursuant to the MSD Agreements, we and MSD agreed to collaborate on these clinical trials evaluating the safety and efficacy of our compounds in combination with MSD's compound, pembrolizumab. Under the MSD Agreements, we act as the sponsor of the clinical trials at our own costs and MSD has agreed to supply to us, at its own cost, pembrolizumab for use in such trials. Pursuant to the MSD Agreements, we and MSD must each use commercially reasonable efforts to supply our applicable compounds for use in the portions of the clinical trials in which patients are intended to receive pembrolizumab either alone or in combination with one or more treatments, in accordance with the applicable study protocol.

Contractual Obligations and Commitments

Leases

In June 2022, we entered into an operating lease agreement for our new corporate headquarters located in Millbrae, California, expiring in 2040. We are also party to several operating leases for office and lab space in Hayward, California, New York, New York, and Jersey City, New Jersey. As of September 30, 2025, our non-cancellable lease obligations were $533.1 million under our operating leases, of which $9.9 million are due in the remainder of 2025. Refer to Note 6 to our unaudited interim condensed financial statements included elsewhere in this prospectus for more information on our lease obligations.

License and Collaboration Agreements

We enter into license and collaboration agreements in the normal course of business in order to obtain rights to promising product candidates, advance product development, and obtain technologies and services related to our business. For example, our product candidates, EIK1001, EIK1003, and EIK1004, were in-licensed pursuant to license and collaboration agreements with third parties. We could be required to make payments related to development and regulatory milestones of up to $630.0 million, and sales milestones of at most $1.1 billion, alongside tiered royalty payments to licensors based on the net sales of the licensed products of high single-digit to low-teen percentages. We cannot estimate when such payments will be due. To date, we have incurred $88.0 million in upfront and milestone payments under these agreements. See Notes 11 and 12 to our unaudited interim condensed financial statements included elsewhere in this prospectus for additional details on our material agreements.

Critical Accounting Estimates and Policies

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States, or GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements, as well as the reported expenses incurred during the reporting periods. These estimates and assumptions are monitored and analyzed by us for changes in facts and circumstances, and material changes in these estimates and assumptions could occur in the future. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Changes in estimates are reflected in reported results for the period in which they became known. Actual results may differ from these estimates under different assumptions or conditions.

Although our significant accounting policies are described in more detail in Note 2 to our unaudited interim condensed financial statements included elsewhere in this prospectus, we believe that the following accounting

estimates are those most critical to the judgments and estimates used in the preparation of our financial statements.

Research and Development Expenses and Accruals

Research and development expenses are charged to expense as incurred. These expenses consist of compensation expenses, direct research and development expenses, such as software development costs related to research and development activities, laboratory supplies, costs associated with setting up and conducting clinical studies at domestic and international sites, professional fees, depreciation and amortization, other miscellaneous expenses, and allocations of facilities and information technology expenses.

We record accrued liabilities for estimated costs of our research and development activities conducted by third-party service providers. We accrue these costs based on factors such as estimates of the work completed and in accordance with the third-party service agreements. If we do not identify costs that have begun to be incurred or if we underestimate or overestimate the level of services performed or the costs of these services, actual expenses could differ from the estimates. To date, we have not experienced any material differences between accrued costs and actual costs incurred.

Nonrefundable advance payments 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, and are classified as current or non-current prepaid expenses and other assets.

We make payments in connection with clinical trials to contract manufacturing organizations that manufacture the materials for our product candidates, and to clinical research organizations and clinical trial sites that help to conduct and manage our clinical trials. The financial terms of these contracts are subject to negotiation, which vary by contract and may result in payments that do not match the periods over which materials or services are provided. Generally, these agreements set forth the scope of work to be performed at a fixed fee, unit price, or on a time-and-materials basis. We make estimates of accrued research and development expenses as of each balance sheet date based on facts and circumstances known at that time. We confirm the accuracy of our estimates with the service provider, and make adjustments, if necessary. Research and development accruals are estimated based on the level of services performed, progress of the studies, including the phase or completion of events, and contracted costs. The estimated costs of research and development services provided, but not yet invoiced, are included in accrued expenses and other current liabilities on the balance sheet. If the actual timing of the performance of services or the level of effort varies from the original estimates, we will adjust the accrual accordingly.

Stock-Based Compensation Expense

For stock-based awards issued to employees and nonemployees, we measure the estimated fair value of the stock-based awards on the date of grant and recognize compensation expense for those awards over the requisite service period, which is generally the vesting period of the respective awards. We record the expense for awards with service-based vesting using the straight-line, ratable attribution method and account for forfeitures as they occur.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. We estimate our expected stock volatility based on the historical volatility of a publicly traded set of peer companies, and expect to continue to do so until such time as we have adequate historical data regarding the volatility of our own traded stock price. The expected term represents the weighted-average period the stock options are expected to remain outstanding and is based on the options' vesting terms and contractual terms, as we do not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior. 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 expected dividend yield is based on the fact that we have never paid cash dividends and do not expect to pay any cash dividends in the foreseeable future.

We classify stock-based compensation expense in our statements of operations and comprehensive loss in the same manner in which the award recipient's cash compensation costs are classified.

Fair Value of Common Stock, Common Stock Warrants and Redeemable Convertible Preferred Stock

We estimate the fair value of our common stock underlying stock options on the date of grant. This has historically been determined by management with assistance from external appraisers and approved by our Board. Due to the absence of an active market for our common stock, we have utilized 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.

Our common stock valuations prior to and during the year ended December 31, 2024 were performed using the Option Pricing Method, or OPM, as it was deemed the most appropriate method based on our stage of development and other relevant factors. Within the OPM framework, the backsolve method for inferring the total equity value implied by a recent financing transaction involves the construction of an allocation model that takes into account the entity's capital structure and the rights, preferences, and privileges of each class of stock, then assumes reasonable inputs for the other OPM variables (inclusive of discount for lack of marketability, volatility, the expected time to liquidity, and risk-free rate). The total equity value is then iterated in the model until the model output value for the equity class sold in a recent financing round equals the price paid in that round. The OPM is generally utilized when specific future liquidity events are difficult to forecast (i.e., the enterprise has many choices and options available), and the enterprise's value depends on how well it follows an uncharted path through the various possible opportunities and challenges. Among other factors considered are the entity's financial position and historical financial performance, the status of technological developments within the entity's research, the composition and ability of the current research and management team, an evaluation or benchmark of the entity's competition, and the current business climate in the marketplace. Significant changes to the key assumptions underlying the factors used could result in different fair values of common stock at each valuation date.

Our common stock, common stock warrants and redeemable convertible preferred stock valuations after the year ended December 31, 2024 have been performed using a hybrid method that combines the OPM and the probability-weighted expected return method, or PWERM. The PWERM employs additional information not used in the OPM, including various market approach calculations depending upon the likelihood of various discrete future liquidity scenarios, such as an initial public offering or sale of the enterprise, as well as the probability of remaining a private company. In a hybrid method, various exit scenarios are analyzed. A discount for lack of marketability of our common stock and redeemable convertible preferred stock is then applied to arrive at an indication of value for the common stock and redeemable convertible preferred stock.

Emerging Growth Company and Smaller Reporting Company Status

We qualify as an "emerging growth company," as defined in the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include: (i) being permitted to present only two years of audited financial statements in this prospectus, in addition to any required unaudited condensed financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure in this prospectus, (ii) reduced disclosure about our executive compensation arrangements, (iii) not being required to hold advisory votes on executive compensation or to obtain stockholder approval of any golden parachute arrangements not previously approved, (iv) an exemption from the auditor

attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, and (v) being permitted to take advantage of an extended transition period for complying with new or revised accounting standards, which allows us to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We may take advantage of these exemptions until we are no longer an emerging growth company. We would cease to be an emerging growth company on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.235 billion or more, (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of this offering, (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years, or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC. We may choose to take advantage of some but not all of these exemptions. We have elected not to "opt out" of the extended transition period for new or revised accounting standards described above and have elected to avail ourselves of the exemption from the requirement to communicate critical audit matters, or CAMs. As a result of these decisions, our financial statements may not be comparable to those of other public companies that comply with new or revised accounting pronouncements as of public company effective dates, and include a discussion of their CAMs. We may choose to adopt any new or revised accounting standards whenever early adoption is permitted for private companies.

We are also a "smaller reporting company," as defined in the Exchange Act. We may continue to be a smaller reporting company after this offering if either (i) the market value of our common stock held by non-affiliates is less than $250.0 million, or (ii) our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value 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 Reports on Form 10-K, and we have reduced disclosure obligations regarding executive compensation.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is provided in Note 2 to our unaudited interim condensed financial statements included elsewhere in this prospectus.

Off-Balance Sheet Arrangements

During the periods presented we did not have, nor do we currently have, any off-balance sheet arrangements as defined in the rules and regulations of the SEC.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

The primary objectives of our investment activities are to ensure liquidity and to preserve capital. As of September 30, 2025, we had $43.1 million in cash equivalents, comprising interest bearing money market accounts and investments with maturities of less than three months, and $271.0 million in short-term investments. Our exposure to interest rate sensitivity is affected by changes in the underlying bank interest rates. We have not entered into investments for trading or speculative purposes, and our short-term investments are held to maturity. Although an immediate, one percentage point change in interest rates would have a material effect on the fair market value of our portfolio due to the size of our portfolio, because held-to-maturity investments are reported at amortized cost, we do not expect our operating results or cash flows to be significantly affected by changes in market interest rates. As of September 30, 2025, we had no debt outstanding that is subject to interest rate variability. Therefore, we are not subject to interest rate risk related to debt.

Foreign Currency Exchange Risk

Our employees and our operations are currently predominantly located in the United States and our expenses are generally denominated in U.S. dollars. However, we do use research and development vendors outside of the United States. As such, our expenses are denominated in both U.S. dollars and foreign currencies. All monetary assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the exchange rate prevailing on the balance sheet date. Non-monetary assets and liabilities are translated using the exchange rate that was in effect when the asset or liability was initially recognized. Expenses are translated at the average exchange rates prevailing during the applicable period. Our operations are, and will continue to be subject to fluctuations in foreign currency exchange rates. Foreign currency transaction gains and losses are included in other income (expense), net in the statements of operations and comprehensive loss as incurred.

To date, foreign currency transaction gains and losses have not been material to our financial statements, and we have not had a formal hedging program with respect to foreign currency. We do not believe that a hypothetical 10% increase or decrease in exchange rates during any of the periods presented would have had a material effect on our financial statements included elsewhere in this prospectus.

Inflation Risk

We are also exposed to inflation risk and inflationary factors, such as increases in service, material, and overhead costs, which could impair our operating results. Although we do not believe that inflation has had a material impact on our financial position or operating results to date, a high rate of inflation in the future may have an adverse effect on our business, results of operations, or financial condition, or on our financial statements.

BUSINESS

Overview

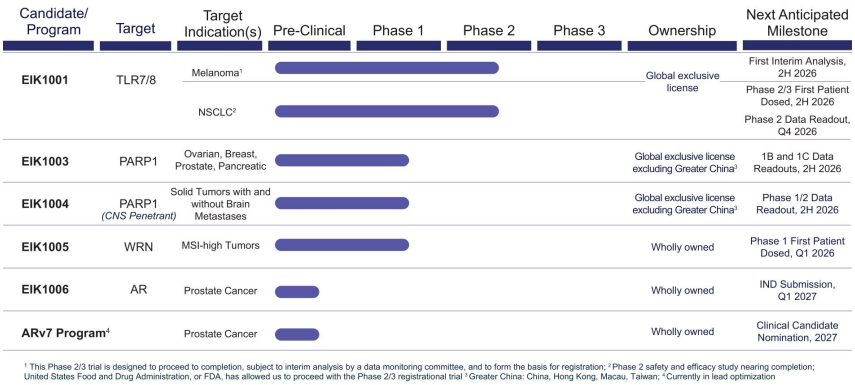
We are a late-stage clinical biopharmaceutical company dedicated to building a global, fully-integrated organization developing important, innovative medicines to address serious unmet medical needs. We are led by world-renowned drug developers Dr. Roger M. Perlmutter, M.D., Ph.D., and Dr. Roy Baynes, M.D., Ph.D. Our vision is to become a generational leader, by purposefully integrating traditional biology research with advanced engineering to develop better medicines faster. Our initial focus is oncology, where we are advancing a pipeline of drug candidates targeting areas of high unmet need in large indications. We believe our product candidates reflect strong scientific and clinical potential and could eventually become critical medicines in the treatment paradigm of various cancers.

Our Chair and Chief Executive Officer, Dr. Roger M. Perlmutter, M.D., Ph.D., and our Chief Medical Officer, Dr. Roy Baynes, M.D., Ph.D., together have a proven track record of identifying, developing, and commercializing some of the most impactful drugs ever brought to market, including pembrolizumab, currently the world's best-selling oncology therapeutic and arguably the most important anti-neoplastic agent ever introduced into clinical practice. While Drs. Perlmutter and Baynes' track records do not provide a guarantee of future clinical success, and any products developed by us may not achieve the regulatory or commercial success of products that Drs. Perlmutter and Baynes were previously involved in developing, their experience provides valuable insight and strategic guidance to our drug development efforts. Our broader leadership team consists of former senior leaders at global pharmaceutical companies, who have successfully collaborated across several decades on the discovery, development, and commercialization of over 100 new molecular entities.

Our strategy centers around deploying our technology platform, including our proprietary single molecule tracking, or SMT, system, to develop internally-derived novel therapies, while also leveraging the deep expertise of our management team to opportunistically in-license promising assets. Our most advanced product candidate, EIK1001, a toll-like receptor, or TLR, 7/8 dual-agonist, is currently in a global Phase 2/3 registrational trial in combination with pembrolizumab for the treatment of patients with advanced melanoma. This Phase 2/3 trial is designed to proceed to completion, subject to interim analysis by a data monitoring committee, and to form the basis for registration. We are also evaluating EIK1001 in combination with both pembrolizumab and histology appropriate chemotherapy for the treatment of patients with non-small cell lung cancer, or NSCLC, in a Phase 2 trial, as well as a Phase 2/3 registrational trial for which we recently initiated site selection. We are also conducting Phase 1/2 trials of each of our selective PARP1 inhibitor product candidates, EIK1003 and EIK1004, in ovarian, breast, prostate, and pancreatic cancers and, specifically with the brain-penetrant candidate EIK1004, to address brain metastases and primary brain malignancies. In addition, we have recently initiated a Phase 1/2 trial in patients with advanced solid tumors for EIK1005, our Werner, or WRN, helicase inhibitor that emerged through internal research using our technology platform, which will ultimately be evaluated for the treatment of patients with microsatellite instability-high, or MSI-high, tumors.

Our Product Candidates and Programs

We are focused on addressing immuno-responsive cancers requiring enhanced immune stimulation, advanced cancers with DNA repair abnormalities, and hormonally responsive cancers. Our pipeline is set forth below.



[1] This Phase 2/3 trial is designed to proceed to completion, subject to interim analysis by a data monitoring committee, and to form the basis for registration; [2] Phase 2 safety and efficacy study nearing completion; United States Food and Drug Administration, or FDA, has allowed us to proceed with the Phase 2/3 registrational trial [3] Greater China: China, Hong Kong, Macau, Taiwan; [4] Currently in lead optimization

In addition to the product candidates and programs described above, we are also actively pursuing discovery research programs in oncology and neurologic disease.

EIK1001

EIK1001 is a systemically administered TLR 7/8 dual-agonist designed to activate innate and adaptive immune anti-tumor responses. It achieves this by enhancing antigen presentation by both myeloid and plasmacytic dendritic cells, thereby stimulating the release of cytokines and amplifying the immune response. Historically, TLR product candidates used to stimulate cancer-specific immunity were administered intra-tumorally, primarily to avoid stimulating adverse cytokine release syndrome, or CRS, events believed to be associated with their systemic administration. We have identified a dose and schedule designed to allow for systemic administration of EIK1001 to enable the agent to access the lymph nodes and spleen, thereby activating the innate immune system more broadly, and that we believe will not undermine the overall tolerability of this immune agonist.

We in-licensed EIK1001 from Seven and Eight Biotherapeutics Corp. pursuant to an Exclusive Collaboration Agreement with Seven and Eight Biotherapeutics Corp. and related entities, collectively known as Seven and Eight, and an Exclusive License and Development Agreement with Seven and Eight and Superb Wisdom Limited, or SW. Under each agreement, Seven and Eight and SW granted Eikon a worldwide, exclusive license under certain of their patents, know-how, and other intellectual property rights to develop and commercialize certain TLR 7 and 8 agonist product candidates, including EIK1001. Prior to our in-license, EIK1001 was known as BDB001. See the section of this prospectus titled "*Business—License and Collaboration Agreements*" for more information.

EIK1001 has been studied in over 400 patients and observed to be well-tolerated to date both as a monotherapy and in combination with PD-(L)1-specific antibody-based therapy. We believe adverse events, or AEs, thus far observed, including Grade 3 or higher events, are consistent with expectations for the studied patient population with advanced solid tumors. These patients are heavily pre-treated and have significant baseline comorbidities due to the natural progression of their illness. The frequency and severity of observed AEs align with those typically seen in this refractory population.

In our ongoing Phase 2 trial evaluating the safety and tolerability of EIK1001 in combination with both pembrolizumab and histology appropriate chemotherapy for the treatment of patients with NSCLC being

conducted in multiple sites in the United States, we observed a favorable tolerability profile for the run-in dose, and no dose limiting toxicities, or DLTs, were reported. Overall, 30 patients (46%) experienced treatment related adverse events, or TRAEs, of Grade 3 or higher, consistent with the safety profile of the standard of care therapies with which EIK1001 was being administered, and there were no Grade 3 or higher CRS events.

Responses were observed in both the squamous and nonsquamous treatment groups and at both doses with the majority of patients exhibiting tumor size reduction, and only two patients (4%) showing tumor growth as the best response. The overall Response Evaluation Criteria in Solid Tumors, or RECIST, 1.1 response rate in the evaluable population was 60% (32/53) with a rate of 56% (20/36) and 71% (12/17) in non-squamous and squamous patients, respectively.

While we believe these observations are positive, any trends relating to responses or activity in this Phase 2 trial would need to be confirmed in a pivotal study before efficacy can be determined. We expect to submit data from this Phase 2 trial for presentation at a medical meeting in the fourth quarter of 2026.

We are also conducting a global Phase 2/3 registrational trial of approximately 740 patients evaluating the optimal dose and efficacy of EIK1001 in combination with pembrolizumab compared to pembrolizumab monotherapy for the treatment of patients with advanced melanoma in the United States, Australia, Denmark, Germany, Belgium, Austria, United Kingdom, Canada, South Africa, Spain, France, Switzerland, Sweden, Portugal, Israel, Czech Republic, Finland, Norway, Poland, Serbia, Italy, and New Zealand. We expect to conduct the first interim analysis for this Phase 2/3 registrational trial in the second half of 2026, after which we plan to select the optimal dose.

We recently initiated site selection for a global Phase 2/3 registrational trial of approximately 750 patients to measure efficacy and safety of EIK1001 in combination with both pembrolizumab and histology appropriate chemotherapy for the treatment of patients with stage 4 NSCLC. The FDA has allowed us to proceed with this trial. We anticipate dosing the first patient in this trial in the second half of 2026.

EIK1003 & EIK1004

EIK1003 and EIK1004 are selective PARP1 inhibitors. These product candidates are designed to inhibit PARP1 while sparing PARP2, thereby promoting tumor regression by targeting the DNA damage response of cancer cells. Non-selective PARP1/2 inhibitors such as olaparib are associated with hematologic toxicity, particularly anemia, leading to dose modifications and treatment discontinuations. These tolerability limitations have restricted use of non-selective PARP inhibitors primarily to the maintenance setting following response to chemotherapy. PARP2 plays an important role in red blood cell production, and preclinical evidence suggests PARP2 inhibition contributes to hematologic toxicities. Consequently, non-selective PARP inhibitors have not been successfully combined with chemotherapy in clinical practice. EIK1003 and EIK1004 are designed to selectively inhibit PARP1 while sparing PARP2. We believe this selectivity may enable the development of combination regimes with chemotherapy in earlier lines of therapy and allow for sustained therapeutic dosing during maintenance treatment.

We in-licensed EIK1003 and EIK1004 from Impact Therapeutics (Shanghai) Inc., or Impact, pursuant to a Collaboration Agreement with Impact, or the Impact Agreement. Under the Impact Agreement, we received an exclusive license to certain Impact patents, know-how, and regulatory information to develop and commercialize any selective PARP1 inhibitors owned or controlled by Impact or its affiliates, including our product candidates EIK1003 and EIK1004, and any pharmaceutical products comprised of or containing such inhibitors, on a worldwide basis excluding China, Hong Kong, Taiwan, and Macau. Prior to our in-license, EIK1003 was known as IMP1734 or IMP17134, and EIK1004 was known as IMP1707 or IMP17307. See the section of this prospectus titled "*Business—License and Collaboration Agreements*" for more information.

In our ongoing Phase 1/2 dose-escalating trial of EIK1003 being conducted in the United States, Australia, China, South Korea, Canada, and the European Union, we are evaluating the safety and tolerability of once-daily dosing of EIK1003 as a monotherapy for ovarian, breast, prostate, and pancreatic cancers in Cohort 1A.

Cohort 1A dose escalation has been completed with 65 patients enrolled across six dose levels ranging from 10mg to 160mg. While dose-limiting toxicities were observed at the higher dose levels of 80mg and 160mg, a maximum tolerated dose, or MTD, was not formally established. Overall, hematologic toxicity was observed to be minimal, and we observed clinical activity at most doses tested, as evidenced by target lesion size reduction and durable responses. In the RECIST evaluable population (n=49), the overall response rate, or ORR, was 14% (7/49) and when analyzed by tumor type, ORRs were 13% (2/16) in breast cancer patients and 15% (4/27) in ovarian cancer patients. The ORR in PARP inhibitor, or PARPi, naïve patients was 31% (5/16), suggesting enhanced activity in a PARPi naïve population.

Following completion of Cohort 1A dose escalation, we reached agreement with the FDA on a dose optimization strategy for Part 2 of the trial. Part 2 will evaluate two dose levels, 20mg and 60mg, to determine the appropriate recommended Phase 2 dose for EIK1003. Approximately 30 PARPi-naïve, HER2-negative breast cancer patients will be enrolled at each dose level, site activation has begun and enrollment has been opened.

This Phase 1/2 trial is also evaluating a second cohort, Cohort 1B, wherein EIK1003 is administered in combination with abiraterone and prednisone for the treatment of patients with advanced prostate cancer, and in a third cohort, Cohort 1C, wherein EIK1003 is administered in combination with paclitaxel for the treatment of patients with platinum-resistant ovarian and breast cancer.

As of October 27, 2025, dose escalation of Cohort 1B is ongoing. As of this date, 12 patients have been enrolled across three completed dose levels (10mg to 40mg) with patients being enrolled at the 60mg dose level. No DLTs had been reported. We have observed preliminary clinical activity in combination with both RECIST responses and prostate specific antigen, or, PSA declines. Activity was observed starting at the lowest dose level of 10mg of EIK1003, with three RECIST partial responses, or PRs (two confirmed, one unconfirmed), and three PSA 50 responses (≥50% decline from baseline). We anticipate completing dose escalation for Cohort 1B in the second half of 2026, at which point we will determine whether to advance this combination further in development.

As of October 27, 2025, dose escalation of Cohort 1C is ongoing. As of this date, 37 patients have been enrolled across four dose levels (10mg to 60mg) with patients being enrolled at the 60mg dose level. The safety profile observed was generally consistent with the known toxicity profiles of paclitaxel or EIK1003 monotherapy, with AEs managed through standard medical interventions including dose delays, dose modifications and growth factor support as clinically indicated, suggesting the potential for EIK1003 to be combined with paclitaxel in platinum-resistant ovarian cancer patients and breast cancer patients when appropriate supportive care measures are employed. Of the 17 evaluable patients, we have observed clinical activity including four PRs (three confirmed, one unconfirmed) and one complete response, or CR, across multiple dose levels. We anticipate completing dose escalation for Cohort 1C in the second half of 2026 and are actively planning for further development of EIK1003-chemotherapy combinations.

While we believe these observations are positive, any trends relating to responses or activity in this Phase 1/2 trial would need to be confirmed in a larger, adequately powered and controlled pivotal study before efficacy and other findings can be determined.

We are also conducting a Phase 1/2 trial of EIK1004, our selective PARP1 inhibitor designed to penetrate the central nervous system, or CNS, for the treatment of patients with ovarian, breast, prostate, and pancreatic cancers. This is a global study being conducted in the United States, South Korea, China, Australia, and the European Union. We believe the ability of a PARP1 inhibitor to penetrate the CNS would allow for the potential treatment of patients with advanced solid tumors, with or without brain metastases, as well as primary brain cancers in combination with alkylating agents.

As of October 27, 2025, dose escalation in Part 1 was ongoing. Sixteen patients had been enrolled across three dose levels (10mg to 40mg), no DLTs had been reported, and we observed preliminary activity in monotherapy dose escalation with an unconfirmed PR observed at the 10mg dose level. These data are

preliminary and patient numbers are small. Any conclusions will require confirmation in a larger, adequately powered and controlled pivotal study. We anticipate completing dose escalation for EIK1004 in the fourth quarter of 2026, dependent on reaching a maximum tolerated dose.

EIK1005

EIK1005, is our product candidate designed to inhibit the WRN helicase and is our first internally developed program to advance into clinical studies. EIK1005 was optimized in our laboratories using our technology platform along with our broad research capabilities and was brought from discovery research to candidate declaration in less than 18 months. We believe EIK1005 has the potential to be an effective anti-tumor agent for MSI-high tumors, by producing synthetic lethality in MSI-high cells dependent upon the WRN helicase salvage pathway. Our EIK1005 development program will evaluate the potential of our WRN inhibitors to be used as a monotherapy, or in combination with immunotherapy, to improve treatment outcomes for patients with MSI-high tumors.

We completed a single-ascending dose-escalation Phase 1 trial in healthy volunteers which evaluated the safety, tolerability, and pharmacokinetics of EIK1005 in Australia. A total of 23 healthy volunteers participated in the trial, of which 17 received EIK1005 and six received placebo. After clearing the 50mg and 100mg dose levels, EIK1005 was observed to have a half-life of 9.4 days and we observed mild to moderate adverse events which were deemed unrelated to EIK1005. We also observed that EIK1005 can be taken without regard to food intake. We believe these findings support a starting dose in subsequent trials of EIK1005 at 50mg given once weekly in patients without regard to food.

We have initiated a Phase 1/2 trial of EIK1005 in patients with advanced solid tumors to assess pharmacokinetics and safety in EIK1005 monotherapy dose escalation. Dose escalation of EIK1005 in combination with pembrolizumab and subsequent dose optimization in monotherapy will be assessed in patients with advanced solid tumors that are MSI-high. The FDA has allowed us to proceed with this trial and this trial has also been cleared to proceed by the applicable Human Research Ethics Committee, or HREC, in Australia. We anticipate dosing the first patient in this study in the first quarter of 2026.

EIK1006

Our technology platform has also enabled us to identify novel androgen receptor, or AR, antagonists that demonstrate activity against mutant versions of AR that are not easily antagonized by existing AR-directed therapeutics. Our AR program is focused on optimizing molecules that can bind to the AR and inhibit signaling that is otherwise stimulated by androgens. These compounds block both the wild-type, referred to as the normal form, of AR, as well as the predominant, clinically observed, AR mutations that emerge in patients whose tumors have become resistant to currently available AR inhibitors. This program recently selected a candidate, EIK1006, that we are now progressing through IND-enabling preclinical studies.

EIK1006 is our second internally derived clinical candidate and is being investigated as a potential next-generation AR antagonist with activity against multiple clinically emergent variants of AR. We believe EIK1006 has the potential to bind to the ligand binding domain, or LBD, of AR and block its nuclear translocation, thereby inhibiting AR transcriptional activity and downstream signaling. EIK1006 is structurally differentiated from currently available AR antagonists. We expect to submit an IND for EIK1006 in the first quarter of 2027.

Other Inhibitors of Androgen Receptor Signaling

Our ARv7 program is focused on a splice variant of AR known as ARv7. This splice variant lacks the ability to bind to testosterone and is constitutively active: it consistently delivers a signal that promotes tumor cell growth, even in the absence of androgen stimulation. Using our technology platform, we have identified chemical series that change the motion of ARv7 in prostate cancer cell lines, and have defined representatives of

these series that selectively block cell growth in certain types of cancer, including tumor growth in animal models. This program is proceeding through lead optimization, following which we aim to select a clinical candidate.

Our Team

Our Chair and Chief Executive Officer, Dr. Roger M. Perlmutter, M.D., Ph.D., and our Chief Medical Officer, Dr. Roy Baynes, M.D., Ph.D., are both pioneers in drug discovery and development, with proven track records of identifying, developing, and commercializing some of the most impactful drugs in the medical armamentarium, including pembrolizumab, currently the world's best-selling oncology therapeutic and arguably the most important anti-neoplastic agent ever introduced into clinical practice. While Drs. Perlmutter and Baynes' track records do not provide a guarantee of future clinical success, and any products developed by us may not achieve the regulatory or commercial success of products that Drs. Perlmutter and Baynes were previously involved in developing, their experience provides valuable insight and strategic guidance to our drug development efforts. Joining Drs. Perlmutter and Baynes is a group of seasoned industry veterans united by a shared mission to deliver breakthrough therapeutics to patients. Our research strategy leverages internal drug discovery techniques including the use of our proprietary SMT system and our proprietary artificial intelligence, or AI, and machine learning, or ML, algorithms. We have also pursued opportunistic business development efforts. Drs. Perlmutter and Baynes previously collaborated with our current Chief Business Officer, Benjamin Thorner, during their time at both Amgen and Merck to identify, evaluate, and acquire or in-license important medicines.

Our Chief Technical Officer, Russ Berman, has been a key contributor to the creation of our technology platform, consisting of our proprietary SMT system, bespoke automation, data science ML and AI tools, and software engineering capable of processing petabyte-scale datasets.

Our leadership team also includes other members with deep experience, such as our Chief Operating Officer, Michael Klobuchar, who holds an M.B.A. from Villanova University and an M.S. in chemical engineering from Rutgers University, spent over 25 years at Merck before joining us, where he last served as their Chief Strategy Officer, reporting directly to Merck's Chief Executive Officer, and was a member of Merck's Executive Committee. Our Chief Financial Officer, Alfred Bowie, holds a Ph.D. in chemistry from the University of California at Berkeley, and has over 15 years of business experience helping to direct the activities of companies like Foundation Medicine, Tecan, and Danaher. As of , we had full-time employees. Of those, were engaged in research and development activities and approximately were engaged in engineering. More than of our employees hold either Ph.D. or M.D. degrees or both.

Our Technology Platform and Drug Development Approach

Traditional pharmaceutical research and development has experienced an exponential decline in productivity for more than six decades. This inefficiency results from several factors, the most important of which is the inability to develop robust models that can identify effective drug targets. Traditional biochemical studies, which form the bedrock of pharmaceutical discovery efforts, examine the effects of therapeutic candidates in highly contrived, often in vitro, settings that do not adequately resemble the environment where they must perform in human patients. Most biological processes involve interactions among multiple proteins, protein complexes, lipids, nucleic acids, and other biomolecules within cells. These interactions form the control elements that regulate intracellular biochemical reactions. It is no surprise, then, that, in general, drugs act by modulating the interactions among many different proteins and other biomolecules in the cell types where they exert their effects. To improve productivity in the discovery of new therapeutics, we regard the interrogation and analysis of protein interactions, as they occur within living cells, as essential. Importantly, previous biological approaches were unable to capture the dynamic, typically transient nature of these important protein interactions within living cells. single molecule tracking is an advanced imaging technique that facilitates the monitoring of the motion of target protein populations, resulting in a detailed characterization of activity states. Using single

molecule tracking, we can screen for compounds that affect the motion, location, and other properties of a target protein, and thereby discover compounds that modulate the activity of these proteins. Moreover, with genetic approaches, our instruments can be used to characterize the interactions among proteins inside living cells from human cell lines, providing the basis for identifying novel targets that can be exploited to generate important new medicines.

Our technology platform is centered around our proprietary SMT system, integrating tools such as custom-engineered super-resolution microscopy, bespoke automation, advanced data science, and software packages capable of processing petabyte-scale datasets. Our use of single molecule tracking was inspired by the work of Dr. Robert Tjian, Ph.D., and Dr. Eric Betzig, Ph.D., who were co-founders of Eikon. In 2014, Dr. Betzig shared the Nobel prize for his discoveries that led to the invention of super-resolution microscopy. Our technology platform produces an extraordinary amount of information, capable of generating up to one petabyte of precise, high-dimensional data each day. We analyze these data using ML methods to derive insights into mechanisms of disease, and the way in which biochemical programs can be perturbed to ameliorate disease processes.

Among the ways that our technology platform assists drug discovery, we can pursue the following tasks:

- **Identify and validate novel targets**: Even if a specific protein is deemed difficult to target, understanding its interactions with other proteins creates the possibility of targeting those associated proteins to achieve the desired therapeutic effect. Our ability to map certain protein interactions enables us to identify novel targets for drug discovery, and to then validate their roles in disease pathology and their suitability as therapeutic targets.
- **Elucidate mechanisms of action**: We systematically assess mechanisms of action through real-time, single molecule analysis of on-target and off-target interactions. We believe gaining this more complete picture of molecular function aids in the most appropriate clinical use of the identified molecules and in the identification of clinically relevant biomarkers.
- **Accelerate the identification and nomination of drug candidates**: Both through high throughput screening and structure-activity relationship cycles, we leverage single molecule tracking to enable a more informed approach to identifying and optimizing chemical matter for drug-like properties. In this way, we generate chemical matter that we believe has an improved probability of technical and regulatory success. Our beliefs about this more informed approach and improved probability of success are based on the use of human-derived cells to obtain direct measurements of changes in protein behavior. The extensive data we generate can reveal overlooked or previously unseen interactions that can be leveraged for new therapeutics. By using internal data-driven predictive chemistry, supported by both computational and wet lab tools that can accelerate lead optimization, we believe we are positioned to profile new molecular entities in a way that can accelerate the overall drug development process. For example, we have advanced EIK1005, our WRN product candidate, from initial discovery research to nominating a development candidate in under 18 months. However, it is important to note that despite our efforts to accelerate the nomination of product candidates, we may not consistently be able to do so. Further, these investigational compounds will not become products until they demonstrate activity in adequate and well-controlled clinical trials with timelines similar to other product candidates and undergo a regulatory review process to thereafter gain registration in jurisdictions where we intend to seek marketing authorization.

We believe our strategy to leverage our technology platform in our drug development efforts represents a novel approach with significant potential, though it remains unproven. To date, EIK1005 and EIK1006 are the only product candidates that have leveraged our technology platform. In particular, for EIK1005, which is now in clinical development, we used our technology platform to characterize EIK1005's mechanism of action and optimize its chemical structure with precision. As we are still in early stages of leveraging our technology platform, there is no guarantee that it will be successful in identifying or validating any safe, effective, or commercially viable product candidate.

Our Strategy

Our goal is to build a generational, global biopharmaceutical company that creates medicines that can meaningfully improve and extend the lives of patients suffering from grievous illness. Key elements of our strategy include:

1. **Progress our advanced clinical-stage product candidates.** EIK1001, our TLR 7/8 dual-agonist, is designed to address the limitations of other immune agonists due to its independent action, orthogonal mechanism of action, and systemic administration. EIK1001 was observed to be well-tolerated and exhibit clinical activity in Phase 1 trials as a single agent in otherwise treatment-refractory cancer patients. We are conducting a global Phase 2/3 registrational trial of EIK1001 for the treatment of patients with advanced malignant melanoma for which we expect to conduct the first interim analysis in the second half of 2026, after which we plan to select the optimal dose. We are also conducting a Phase 2 trial in the United States evaluating the safety and tolerability of EIK1001 in combination with pembrolizumab and histology appropriate chemotherapy, and recently initiated site selection in a larger, randomized, global Phase 2/3 registrational trial, in combination with both pembrolizumab and histology appropriate chemotherapy, in both cases for the treatment of patients with NSCLC. In addition, we believe our PARP1 inhibitor candidate, EIK1003, can overcome the challenges of non-selective PARPs due to its reduced hematologic toxicity and its potential to be used in combination with chemotherapy as front-line therapy. We are conducting a Phase 1/2 trial of EIK1003 and expect to submit data from the combination cohorts for presentation at a medical meeting in the second half of 2026.

2. **Advance additional programs into and through clinical development.** We are conducting a Phase 1/2 trial of EIK1004, and expect to report data in the second half of 2026, dependent on reaching a maximum tolerated dose. EIK1004 is supported by preclinical data that has shown potent selectivity versus PARP2 (similar to EIK1003), as well as brain penetrance. EIK1005 and our AR antagonist EIK1006 were both optimized in our laboratories using our technology platform. EIK1005 is a potent WRN helicase inhibitor and anti-tumor agent for MSI-high tumors. We recently initiated a Phase 1/2 trial of EIK1005 in patients with advanced solid tumors which, if favorable results are observed, will permit a detailed characterization of the activity of this molecule in patients suffering from cancers that have an MSI-high profile. We expect to submit data from this Phase 1/2 trial for presentation at a medical meeting in the first half of 2027. EIK1006, which was recently declared as a product candidate, is now in IND-enabling preclinical studies. Our ARv7 program is currently in lead optimization. We are also actively pursuing discovery research in oncology and neurologic disease.

3. **Continue leveraging our platform.** We believe that our technology platform has the potential to enable a more informed, and often accelerated, approach to drug discovery. Our instruments and software are designed to allow us to identify and validate novel targets, elucidate mechanisms of action, and accelerate the identification of drug candidates. Our engineers collaborate closely with our drug development scientists, chemists, pharmacologists, and biologists (the end users of our platform), permitting dynamic feedback that enables our engineers to maximize the utility of our instruments.

4. **Pursue opportunistic in-licensing to expand our pipeline.** We intend to continue leveraging the expertise of our leadership team as well as the insights we can derive from our technology platform to identify and in-license promising development candidates. We believe our team is especially skilled in the thoughtful design and rapid execution of clinical trials. Also, since we have internal teams in regulatory affairs, safety, biostatistics, clinical data management, and clinical operations (among other disciplines), we are not dependent on contractors for the architecture of development plans to support in-licensed candidates, or for the regulatory approach that we believe can yield high-quality global marketing authorizations.

5. **Enter into strategic collaborations to maximize the potential value of our platform and pipeline programs.** Given our potential to generate novel product candidates addressing a wide variety of

therapeutic indications, we may enter into strategic collaborations that involve our existing pipeline, our targets, our platform technology, and our future potential product candidates, on an opportunistic basis.

Our Product Candidates and Programs

Our vision is to become a global leader in the biopharmaceutical industry that purposefully integrates advanced engineering into biopharmaceutical discovery to develop better medicines faster. We are currently focused on addressing immuno-responsive cancers requiring enhanced immune stimulation, advanced cancers with DNA repair abnormalities, and hormonally responsive cancers. Our pipeline is set forth below.

[1] This Phase 2/3 trial is designed to proceed to completion, subject to interim analysis by a data monitoring committee, and to form the basis for registration; [2] Phase 2 safety and efficacy study nearing completion; United States Food and Drug Administration, or FDA, has allowed us to proceed with the Phase 2/3 registrational trial [3] Greater China: China, Hong Kong, Macau, Taiwan; [4] Currently in lead optimization

In addition to the product candidates and programs described above, we are also actively pursuing discovery research in oncology and neurologic disease.

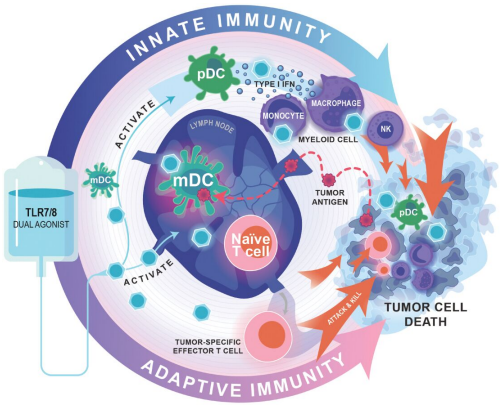
EIK1001

EIK1001 is a systemically administered TLR 7/8 dual-agonist with the potential to address multiple solid tumor types representing significant unmet medical needs. In completed Phase 1 trials across multiple tumor types, EIK1001 demonstrated what we believe is a compelling safety profile coupled with early signs of clinical activity as both a monotherapy, and in combination with pembrolizumab or atezolizumab. We are currently conducting a Phase 2 trial of EIK1001 of approximately 60 patients in combination with both pembrolizumab and histology appropriate chemotherapy for the treatment of NSCLC in multiple sites in the United States, and a global Phase 2/3 registrational trial of approximately 740 patients evaluating the optimal dose and efficacy of EIK1001 in combination with pembrolizumab versus pembrolizumab monotherapy for the treatment of patients with advanced melanoma in the United States, Australia, Denmark, Germany, Belgium, Austria, United Kingdom, Canada, South Africa, Spain, France, Switzerland, Sweden, Portugal, Israel, Czech Republic, Finland, Norway, Poland, Serbia, Italy and New Zealand.

As illustrated in Figure 1 below, functioning through the dendritic cell pathway, TLR 7/8 agonists activate immune cells that specialize in antigen presentation and are responsible for the capture, processing, and presentation of antigens, exposing tumor-derived antigens in a form better recognized by T-cells. The immune response is further enhanced by the release of cytokines, which are also triggered by TLR 7/8 stimulation. The immunomodulatory activity provided by these mechanisms provides another pathway, distinct from effects of checkpoint proteins, such as PD-(L)1, that can enhance antitumor T-cell activity when used either alone or in combination with immune checkpoint inhibitors. Checkpoint inhibitors are compounds that specifically target

and inhibit cell surface molecules, so-called "checkpoints," that act as "brakes" on the activity of the immune system. The most well characterized class, anti-PD-(L)1 antibodies, have generally been shown to enhance therapeutic responses, delay tumor progression, promote durable responses, and increase overall survival rate by revealing the body's immune response to the cancer in many cancer settings.

Figure 1: TLR 7/8 agonists such as EIK1001 activate the innate immune system against tumors.



Target Indications

Melanoma of the skin is the fifth most common type of cancer in the United States based on estimated new cases in 2025, with increasing incidence worldwide in the past decade. According to the National Cancer Institute, it is estimated that approximately 105,000 patients will be newly diagnosed in the United States in 2025. With the advent of immune-therapies, such as anti-PD-(L)1 checkpoint inhibitors, melanoma mortality has declined, despite the parallel increase in its prevalence. While melanoma overall has a five-year relative survival rate of approximately 95%, patients with regional and distant metastatic disease have a five-year survival rate of approximately 76% and 35%, respectively. It is estimated that 8,400 people will die from the disease in the United States in 2025. As a result, there remains a critical unmet need to develop additional therapies for the treatment of patients with advanced melanoma.

Lung cancer is a critical public health issue with high morbidity and mortality worldwide. The National Cancer Institute estimates that, in 2025, approximately 227,000 patients in the United States will be diagnosed with lung cancer and 125,000 will die due to the disease. While localized lung cancer has a five-year relative survival rate of approximately 65%, patients with regional or distant metastatic disease have a five-year survival rate of approximately 37% and 9%, respectively. Lung cancer represents approximately 11% of all new cancer cases in the United States, and 20% of all cancer deaths. The diagnosis of lung cancer often occurs at advanced stages, rendering the disease incurable in many cases, and represents an important area of unmet medical need. NSCLC accounts for approximately 85% of lung cancers in the United States. Like advanced melanoma, NSCLC is known to be responsive to immune-therapy, such as anti-PD-(L)1 treatment.

Limitations of Current Treatment Options

Immunotherapies, such as anti-PD-(L)1 antibodies, including pembrolizumab, nivolumab, and atezolizumab, as well as anti-CTLA-4 antibodies (e.g. ipilimumab), have demonstrated improved clinical

outcomes for cancer patients. However, there are still many cancer patients who either do not respond to immunotherapy (primary resistance), or initially respond to immunotherapy but lose their response over time (secondary resistance).

A logical approach to addressing both primary and secondary resistance has been the exploration of the combination of checkpoint inhibitors with a partner molecule that could provide additional clinical benefit. However, few such combination strategies have succeeded to date. Combination partner molecules that have historically shown promise and were commercially successful have generally exhibited independent action (monotherapy activity) and a distinct, or orthogonal, mechanism of action.

The clinical application of immune agonists such as TLR agonists in cancer treatment has been limited by systemic toxicity. One attempted approach to reduce systemic toxicity from TLR agonists was administering the drug locally, or by injecting it directly into the tumor, a process known as intratumoral administration. This approach has been shown in clinical trials to be generally ineffective, either when administered as single agents, or when used in combination with checkpoint inhibitors. We believe that one potential reason for this is that intratumoral administration does not effectively activate the innate immune system in important secondary lymphoid tissues, such as the immune cells found in the lymph nodes and spleen.

Our Solution: EIK1001

EIK1001 is a systemically administered TLR 7/8 dual-agonist in late-stage clinical development designed to address the limitations outlined above in the following ways:

- **Independent action**: We have observed EIK1001 to exhibit clinical activity as a monotherapy in patients with a range of advanced solid tumors.
- **Orthogonal mechanism of action**: The mechanism of enhancing antigen presentation is distinct from, and complementary to, the mechanistic features of checkpoint inhibitors, which are well-established in cancer biology and treatment.
- **Ability to dose systemically**: Clinical work on EIK1001 has identified a tolerable dose range allowing for systemic administration to enable activation of the innate immune system in immune cells broadly, including those found in the lymph nodes and spleen.

We also believe that the design of EIK1001 to activate innate and adaptive immune anti-tumor responses creates the potential to explore additional indications, including both highly immunogenic tumors, which have been shown to be susceptible to immunotherapy, and moderately and low immunogenic tumors, where current immune therapies have demonstrated little to no activity.

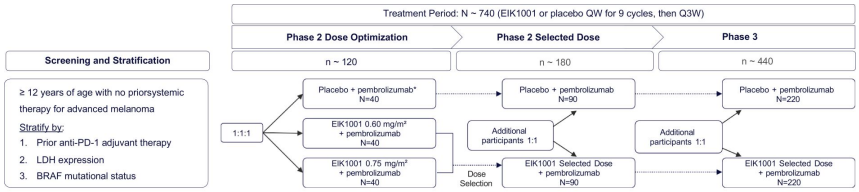
Ongoing Clinical Development of EIK1001

Phase 2/3 Registrational Trial: EIK1001 in Combination with Pembrolizumab for Advanced Melanoma

We are evaluating EIK1001 in a global Phase 2/3 registrational trial to measure its efficacy and safety in combination with pembrolizumab versus pembrolizumab monotherapy for the treatment of patients with advanced melanoma in the United States, Australia, Denmark, Germany, Belgium, Austria, United Kingdom, Canada, South Africa, Spain, France, Switzerland, Sweden, Portugal, Israel, Czech Republic, Finland, Norway, Poland, Serbia, Italy and New Zealand.

This Phase 2/3 registrational trial is designed to enroll approximately 740 patients with advanced melanoma and who have not undergone prior systemic therapy. As illustrated below, the trial is being conducted in three parts.

Figure 2: Trial design of EIK1001 global Phase 2/3 registrational trial in advanced melanoma.



*In all arms, pembrolizumab is administered at a dose of 200 mg (Q3W) or 2 mg/kg up to a maximum of 200 mg for 12 to < 18 year olds according to label.

In the dose optimization portion, approximately 120 patients are expected to be randomized into three arms of equal size, stratified by prior anti-PD-1 adjuvant therapy, lactate dehydrogenase, or LDH, expression, and BRAF mutational status. Patients in two treatment arms are administered EIK1001 at a dose level of either 0.60 mg/m^2 or 0.75 mg/m^2, in each case in combination with 200mg of pembrolizumab dosed according to the approved label. EIK1001 will be dosed once weekly for 27 weeks, and then once every three weeks for up to 77 weeks. Patients in the control arm will receive a placebo in combination with 200mg of pembrolizumab at the same time intervals. We plan to conduct an interim analysis to evaluate objective response rate, or overall response rate, or ORR, and safety, and to select the optimal dose of EIK1001 to administer in the remainder of the trial.

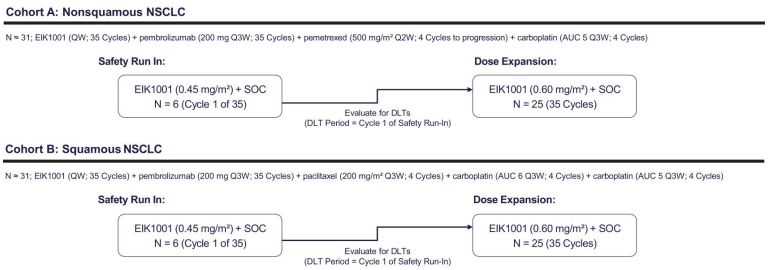
Following the first interim analysis, the trial is designed to enroll an additional approximately 180 patients randomized into either a treatment arm receiving the selected dose of EIK1001 in combination with 200mg of pembrolizumab once weekly for 27 weeks, and then once every three weeks for the duration of the trial, or a control arm receiving placebo plus pembrolizumab. A second interim analysis under the supervision of a data monitoring committee will evaluate progression-free survival, or PFS, and, unless such committee determines otherwise, the trial will proceed to completion and form the basis for registration. In such event, we would enroll and randomize an additional approximately 440 patients. The primary dual endpoints would be PFS and overall survival, or OS. The secondary endpoints would be ORR and duration of response, or DOR.

The trial allows for sparing of patient numbers in the event that the efficacy results reviewed by the data monitoring committee at the second interim analysis are not encouraging. In this case, the trial may continue to follow the approximately 300 patients randomized in total, and the trial would be analyzed as a Phase 2 trial.

Phase 2 Trial: EIK1001 in Combination with Pembrolizumab and Chemotherapy for NSCLC

We are also conducting a Phase 2 trial to evaluate primarily the safety and tolerability of EIK1001 at two dose levels and in combination with both pembrolizumab and chemotherapy for the treatment of patients with NSCLC in multiple sites in the United States. Our primary objective is to determine the DLTs and AEs during the safety run-in phase, and assess AEs and AE-related discontinuations during the expansion phase. Secondary objectives are to evaluate preliminary signs of clinical activity through the ORR and DOR of EIK1001 in combination with pembrolizumab and chemotherapy. The design of this clinical trial is illustrated below.

Figure 3: Trial design of EIK1001 Phase 2 trial in NSCLC.



In the safety run-in, we enrolled six patients in the nonsquamous and seven patients in the squamous cohorts and administered 0.45 mg/m^2 of EIK1001 in combination with pembrolizumab and chemotherapy. In the dose expansion portion of the trial, we are enrolling approximately 25 additional patients per cohort and dosing each patient with 0.60 mg/m^2 of EIK1001 in combination with pembrolizumab and chemotherapy. Treatments are planned to be administered once weekly for approximately six months, and thereafter once every three weeks, for a total trial duration of approximately 30 months.

We have completed the safety run-in phase for both arms of the trial. As of October 27, 2025, 43 United States National Comprehensive Cancer Network-, or NCCN-, designated clinical trial sites were selected and 40 were open and active. A total of 97 patients were enrolled and 66 were dosed with EIK1001, 39 of whom had nonsquamous NSCLC and 27 of whom had squamous NSCLC. Overall, we observed the run-in dose was tolerable and no DLTs were reported. Overall, 30 patients (46%) experienced TRAEs of Grade 3 or higher. There were no Grade 3 or higher CRS events observed.

Figure 4: Summary of treatment-emergent AEs, or TEAEs, and treatment-related AEs, or TRAEs, observed for EIK1001 Phase 2 trial in NSCLC as of October 27, 2025.

	Expansion Nonsquamous Cohort	Expansion Squamous Cohort	Run-In Nonsquamous Cohort	Run-in Squamous Cohort	Total
N	**33**	**20**	**6**	**7**	**66**
Treatment Emergent AE (TEAE)	33 (100%)	18 (90%)	6 (100%)	7 (100%)	64 (97%)
TEAE, Serious	18 (55%)	8 (40%)	2 (33%)	3 (43%)	31 (47%)
TEAE, Grade 3-5	25 (76%)	14 (70%)	4 (67%)	5 (71%)	48 (73%)
Treatment Related AE (TRAE)	31 (94%)	16 (80%)	6 (100%)	7 (100%)	60 (91%)
TRAE, Serious	5 (15%)	3 (15%)	1 (17%)	1 (14%)	10 (15%)
TRAE, Grade 3-5	14 (42%)	8 (40%)	4 (67%)	4 (57%)	30 (46%)
TRAE, Serious, Grade 3-5	5 (15%)	3 (15%)	1 (17%)	1 (14%)	10 (15%)
Cytokine Release Syndrome Grade 1 – Grade 2	1 (3%)	2 (10%)	2 (33%)	2 (29%)	7 (11%)

Eikon uses Common Terminology Criteria for Adverse Events, or CTCAE, a standardized classification and severity grading system developed by the US National Cancer Institute, or NCI, for use in clinical trials to describe and evaluate AEs. CTCAE lists thousands of specific AEs each with unified grading criteria from 1 to 5: Grade 1-mild, Grade 2-moderate, Grade 3-severe or medically significant but not immediately life-threatening, Grade 4-life-threatening consequences; urgent intervention required, and Grade 5-death related to the AE.

CRS events are graded according to the same criteria. Historically, CRS has been associated with the administration of immune agonists, and for that reason we have watched carefully for signs of CRS in our clinical trials for EIK1001. Grade 3 CRS usually results in hospitalization and discontinuation of treatment. The absence of Grade 3 CRS permits out-patient administration of EIK1001 with minimal intervention required for Grade 1 or 2 CRS. Early on in the development of EIK1001, a small number of cases of Grade 3 CRS were observed, which led to exploration of changes to the dosing paradigm to avoid Grade 3 CRS. Since the change to dose calculation based on body surface area, we have observed only one case of Grade 3 CRS. No CRS events of Grade 4 or higher have been observed at any point.

TEAEs are AEs that appear or worsen after a patient begins treatment, regardless of whether the event is believed to be caused by the treatment. TRAEs are AEs that the investigator judges to be related to the treatment.

TRAE Serious is any TRAE that meets regulatory serious adverse event, or SAE, criteria including death, life-threatening event, hospitalization or prolonged hospitalization, causes disability, congenital anomaly, or requires intervention to prevent permanent impairment. In some instances, TRAE Serious include Grades 3, 4, or 5 as outlined above.

This framework provides a uniform language for documenting and reporting side effects and ensures consistency in safety data reporting.

Figure 5: Summary of TEAEs observed in at least 20% of patients for EIK1001 Phase 2 trial in NSCLC as of October 27, 2025.

	Expansion Nonsquamous Cohort	Expansion Squamous Cohort	Run-in Nonsquamous Cohort	Run-in Squamous Cohort	Total
Fatigue	20 (61%)	11 (55%)	6 (100%)	4 (57%)	41 (62%)
Nausea	15 (46%)	10 (50%)	4 (67%)	3 (43%)	32 (49%)
Neutropenia	15 (46%)	8 (40%)	2 (33%)	3 (43%)	28 (42%)
Anemia	17 (52%)	5 (25%)	2 (33%)	4 (57%)	28 (42%)
Constipation	13 (39%)	7 (35%)	4 (67%)	0 (0%)	24 (36%)
Diarrhoea	9 (27%)	6 (30%)	4 (67%)	3 (43%)	22 (33%)
Thombocytopenia	11 (33%)	3 (15%)	3 (50%)	2 (29%)	19 (29%)
Dizziness	7 (21%)	4 (20%)	4 (67%)	4 (57%)	19 (29%)
Pyrexia	8 (24%)	4 (20%)	1 (17%)	4 (57%)	17 (26%)
Headache	10 (30%)	3 (15%)	2 (33%)	2 (29%)	17 (26%)
Dyspnoea	11 (33%)	4 (20%)	2 (33%)	0 (0%)	17 (26%)
Hypotension	7 (21%)	6 (30%)	1 (17%)	2 (29%)	16 (24%)
Decreased appetite	6 (18%)	6 (30%)	2 (33%)	1 (14%)	15 (23%)

Figure 6: Summary of Grade 3 or higher TEAEs observed in at least two patients for EIK1001 Phase 2 trial in NSCLC as of October 27, 2025.

	Expansion Nonsquamous Cohort	Expansion Squamous Cohort	Run-In Nonsquamous Cohort	Run-In Squamous Cohort	Total
Neutropenia	13 (39%)	5 (25%)	1 (17%)	2 (29%)	21 (32%)
Anemia	10 (30%)	2 (10%)	1 (17%)	0 (0%)	13 (20%)
Thrombocytopenia	6 (18%)	1 (5%)	1 (17%)	0 (0%)	8 (12%)
Pneumonia	2 (6%)	1 (5%)	1 (17%)	1 (14%)	5 (8%)
Hypoxia	4 (12%)	0 (0%)	0 (0%)	0 (0%)	4 (6%)
Hypertension	1 (3%)	2 (10%)	1 (17%)	0 (0%)	4 (6%)
Fatigue	3 (9%)	1 (5%)	0 (0%)	0 (0%)	4 (6%)

In addition, we observed clinical activity of EIK1001 in combination with pembrolizumab and chemotherapy. Figure 7 and Figure 8 below illustrate patients' change from baseline in target lesion size as of October 27, 2025, time on study treatment, and response by RECIST 1.1 as of the same date. Responses were observed in both the squamous and nonsquamous treatment groups and at both doses, with the majority of patients exhibiting tumor size reduction and only two patients (4%) showing tumor growth as the best response. The overall RECIST 1.1 response rate in the evaluable patients depicted in Figure 7 was 60% (32/53) with a rate of 56% (20/36) and 71% (12/17) in nonsquamous and squamous patients respectively. The spider plot depicted in Figure 9 further illustrates these findings.

While we believe these observations are positive, any trends relating to responses or activity in this Phase 2 trial would need to be confirmed in a larger, adequately powered and controlled pivotal trial before efficacy can be determined. We expect to submit data from this Phase 2 trial for presentation at a medical meeting in the fourth quarter of 2026.

Figure 7: Observed best percentage change from baseline in target lesions per patient in EIK1001 Phase 2 trial in NSCLC as of October 27, 2025.

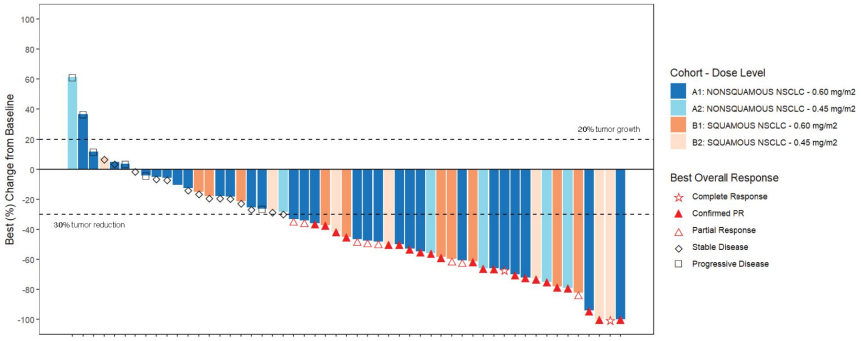


Figure 8: Observed time on study treatment and response by RECIST 1.1 per patient in EIK1001 Phase 2 trial in NSCLC as of October 27, 2025.

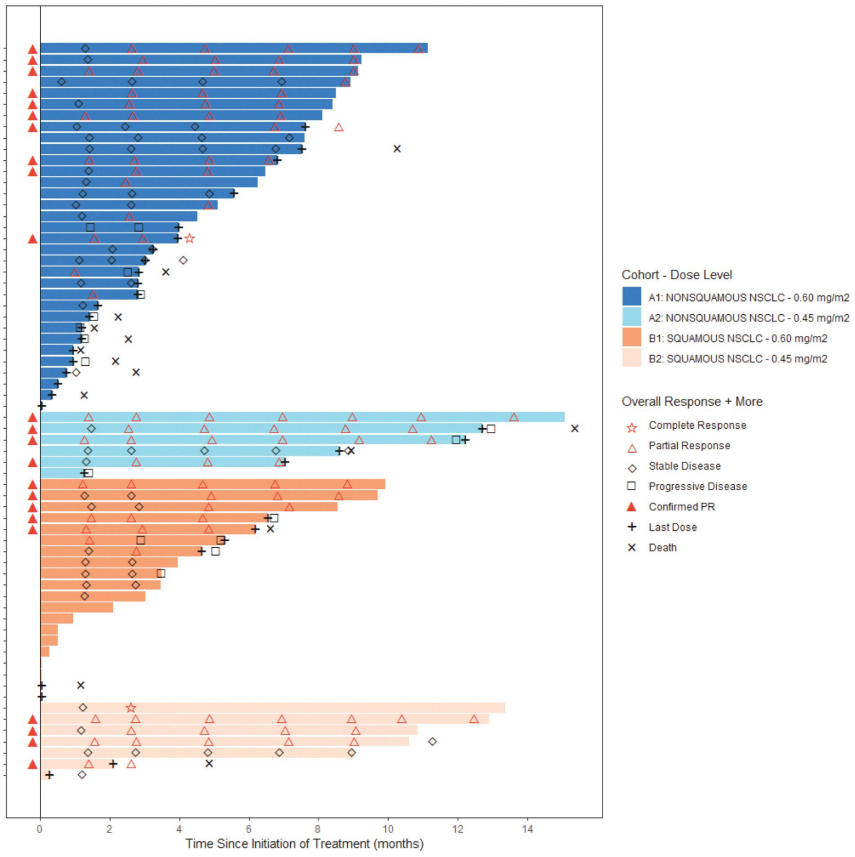
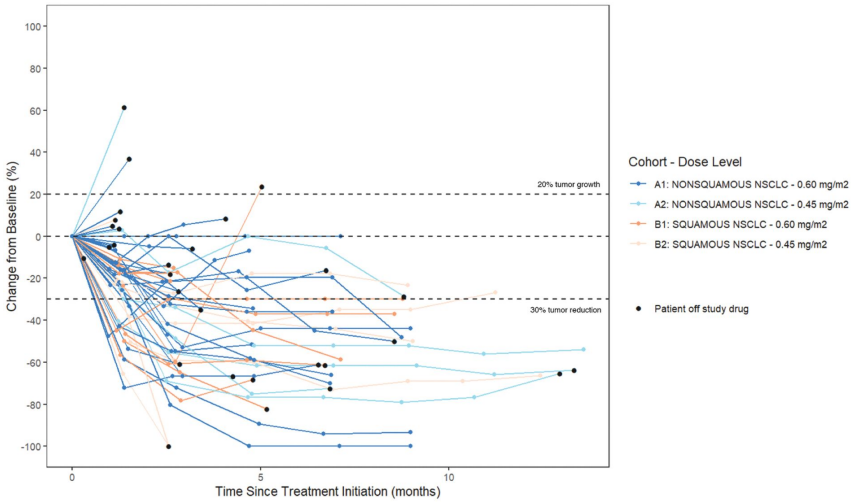


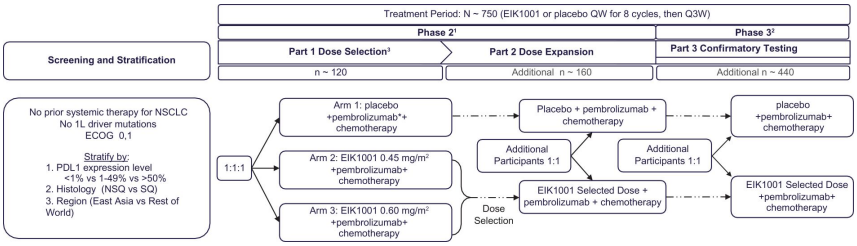
Figure 9: Observed percentage change from baseline in target lesions per patient in EIK1001 Phase 2 trial in NSCLC as of October 27, 2025.



Phase 2/3 Registrational Trial: EIK1001 in Combination with Pembrolizumab for Stage 4 NSCLC

We recently initiated site selection for a global Phase 2/3 registrational trial of approximately 750 patients to measure efficacy and safety of EIK1001 in combination with pembrolizumab and chemotherapy versus placebo with pembrolizumab and chemotherapy for the treatment of patients with stage 4 NSCLC. The FDA has allowed us to proceed with this trial. We anticipate dosing the first patient in this trial in the second half of 2026.

Figure 10: Trial design of EIK1001 Phase 2/3 registrational trial in NSCLC.



* In all arms, pembrolizumab is administered at a dose of 200mg (Q3W) according to label. | Abbreviations: NSCLC = non-small cell lung cancer; NSQ = non-squamous NSCLC; PD-L1 = programmed death-ligand 1; pts = participants; QW = once weekly; Q3W = once every 3 weeks; SQ = squamous NSCLC.

1 Participants enrolled in Phase 2 will continue treatment during Phase 3.

2 Participants enrolled in Phase 2 will be included in all analyses for Phase 2 and Phase 3.

3 Dose allocation will not be unblinded; thus, participants in the arm where the dose was not selected during Dose Selection will continue treatment at the originally assigned dose.

Completed Phase 1 Development

Phase 1 trials of our TLR 7/8 dual-agonists, which were completed by our licensor, Seven and Eight, were conducted at NCCN-designated cancer centers in the United States.

EIK1001 in Combination with Pembrolizumab

In a Phase 1 open-label, dose-escalation trial of EIK1001 as a monotherapy, and in combination with pembrolizumab, 87 patients with advanced solid tumors with a median of three prior treatment regimens were allocated into treatment groups and received escalating doses of EIK1001 as a monotherapy, or in combination with pembrolizumab.

In the EIK1001 monotherapy dose-escalation phase, among 35 participants in the efficacy analysis population, two (6%) experienced PR, and 14 (40%) experienced disease control, or DC, which included CR, PR, and stable disease, or SD. The two confirmed responders received EIK1001 at or above the 0.75 mg/m^2 dose level, and the duration of response, or DOR, was two and eight months, respectively. These two participants received prior anti-PD-1 or anti-PD-L1 therapy. Among the 12 participants with best response as SD, one had duration of stable disease, or DOSD, of 15 months and three had a DOSD of six months. Figures 11, 12, and 13 further illustrate the details.

Figure 11: Observed best percentage change from baseline in target lesions and overall response for patients receiving EIK1001 monotherapy.

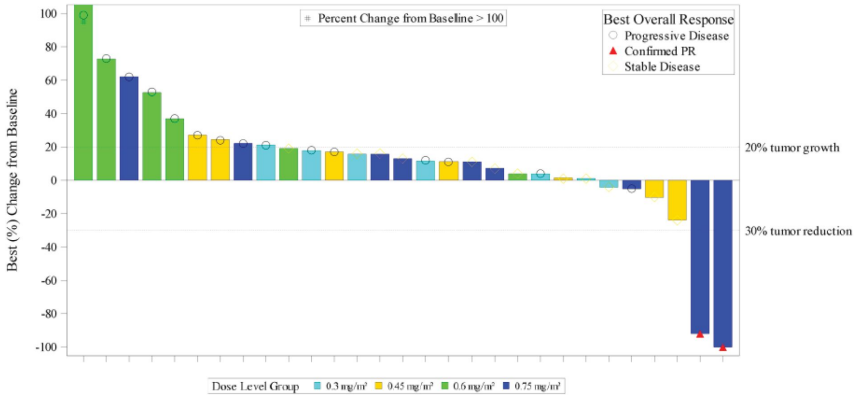


Figure 12: Observed time on study treatment and response by immune-related Response Evaluation Criteria in Solid Tumors, or irRECIST, in each dose level group receiving EIK1001 monotherapy.

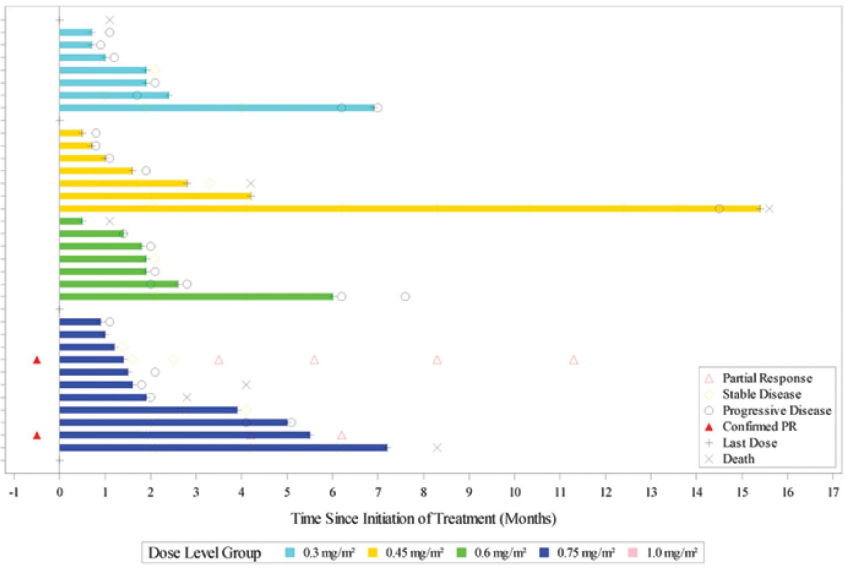
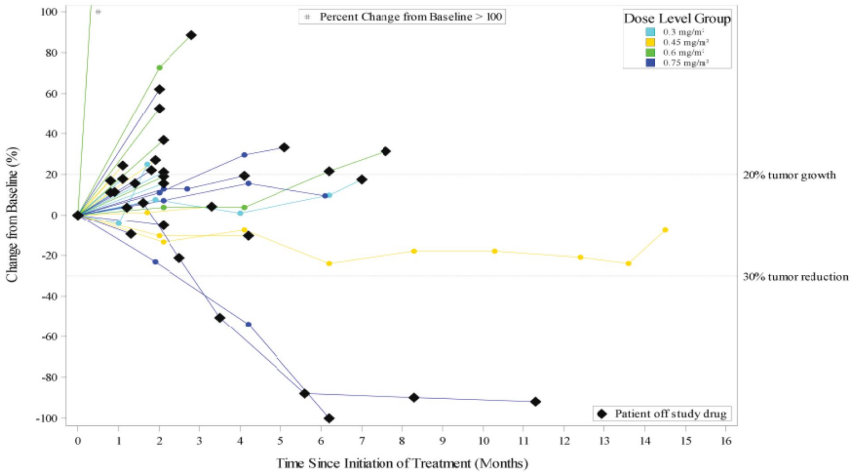
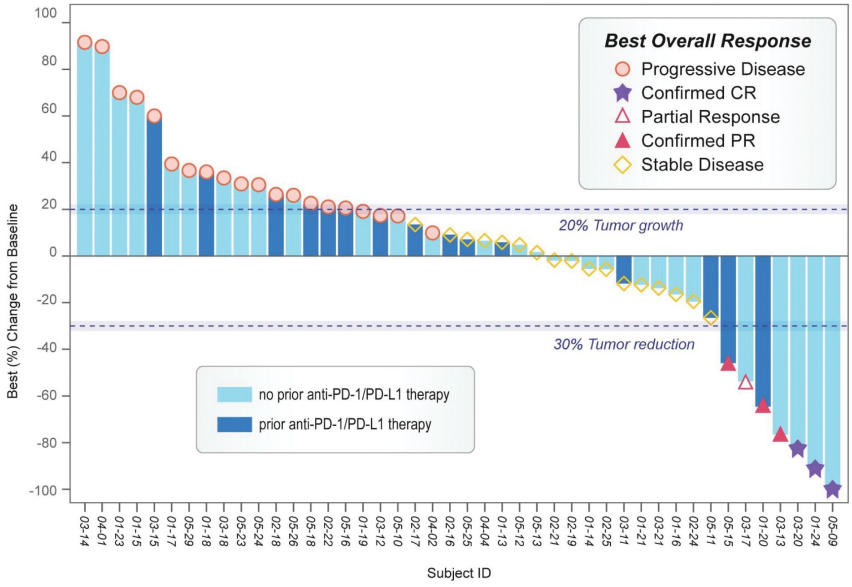


Figure 13: Observed percentage change from baseline in target lesions in each dose level group receiving EIK1001 monotherapy.



In the combination dose-escalation and dose-expansion phases, among 50 participants in the efficacy analysis population, seven (14%) experienced an objective response (with three CR and four PR) and 24 (48%) were observed to have DC. The clinical activity observed in the combination arm is further illustrated below.

Figure 14: Observed best percentage change from baseline in target lesions and overall response for patients receiving EIK1001 in combination with pembrolizumab.



In the combination arm, the following were also observed:

- In combination with pembrolizumab, only a single response was observed in nine patients treated below 0.60 mg/m^2 (one patient in the 0.30 mg/m^2 treatment group).
- With 0.60 mg/m^2 EIK1001 in combination with pembrolizumab, 15 patients (46%) experienced disease control (defined as a PR, CR or SD). Two patients had an observed CR.
- Duration of response at any dose in combination with pembrolizumab was three to 38 months.

These observations are further illustrated below.

Figure 15: Observed time on study treatment and response by irRECIST in each dose level group receiving EIK1001 in combination with pembrolizumab.

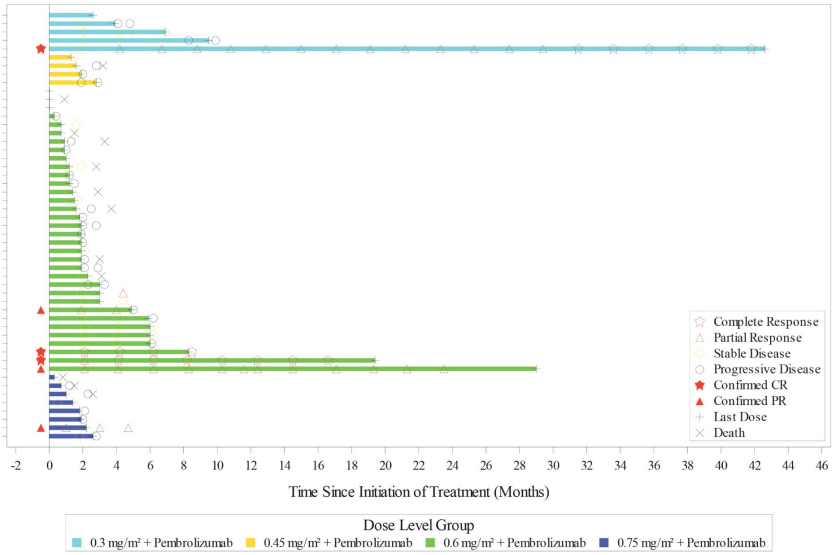
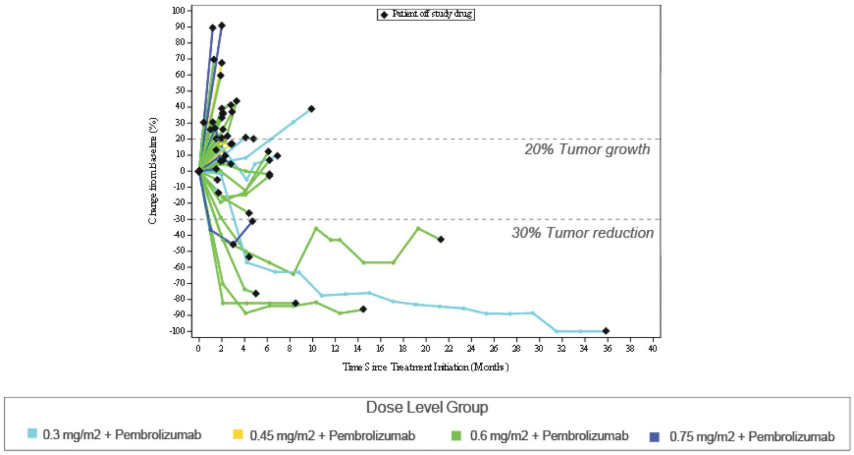


Figure 16: Observed percentage change from baseline in target lesions in each dose level group receiving EIK1001 in combination with pembrolizumab.



EIK1001 in Combination with Atezolizumab

In a Phase 1 open-label, dose-escalation trial of EIK1001 in combination with atezolizumab, 41 patients with advanced solid tumors were allocated into treatment groups receiving escalating doses of EIK1001 in combination with atezolizumab, where DC was observed.

In the combination arm, the following were observed:

- With 0.75 mg/m^2 EIK1001 in combination with atezolizumab, 13 patients (54%) experienced DC. One patient had observed CR.
- DOR in any dose in combination with atezolizumab was ten to 35 months.

Additional Observations

Clinical responses (including CR) were observed in the 128 heavily treated (mean of three prior treatment regimens), generally anti-PD-(L)1 unresponsive population evaluated in both Phase 1 trials of EIK1001 in combination with pembrolizumab and atezolizumab. Overall, a trend toward increased clinical activity at higher doses/exposure was observed, with a larger proportion of patients experiencing PRs or CRs at EIK1001 doses of 0.60 or 0.75 mg/m^2 as both a monotherapy or in combination with pembrolizumab or atezolizumab.

Phase 1 Pooled Safety Data

A total of 128 patients received EIK1001 in Phase 1 trials, including 36 receiving EIK1001 monotherapy and 92 receiving a combination with either pembrolizumab or atezolizumab. Across these clinical trials, EIK1001 as a monotherapy or in combination with pembrolizumab or atezolizumab was observed to be well-tolerated. The proportion of AEs, TEAEs, TRAEs, and TEAEs of Grade 3 or higher observed were similar for EIK1001 monotherapy and in combination with pembrolizumab or atezolizumab, as illustrated below.

Figure 17: Pooled safety data of EIK1001 Phase 1 trials.

Overall Summary of Adverse Events for EIK1001 Phase 1 Studies including EIK1001 in Monotherapy, in Combination with Pembrolizumab and in Combination with Atezolizumab (N=128)

		EIK1001 + Pembrolizumab		EIK1001 + Atezolizumab	
	EIK1001 Monotherapy (N=36) n	Combination Dose-Escalation (N=23) n	0.6 mg/m^2 Dose Expansion cohorts (N=28) n	Combination Dose-Escalation (N = 21) n	0.75 mg/m^2 Dose Expansion cohorts (N = 20) n
Number of Subjects who had an AE	35	23	27	21	19
Number of Subjects who had a TEAE	35	23	27	21	19
Number of Subjects who had a ≥ Grade 3 TEAE	17	12	14	7	13
Number of Subjects who had a TRAE	25	21	21	14	14

Summary of Adverse Events for both Phase 1 Studies

	Overall (N = 128) n (%)
Number of Subjects with an AE	125 (97.7%)
Number of Subjects with a TEAE	125 (97.7%)
Number of Subjects with a ≥ Grade 3 TEAE	64 (50.0%)
Number of Subjects with a TRAE	95 (74.2%)

Following the observation of CRS, which were Grade 3 in two patients initially dosed based on body weight (mg/kg) of the first nine patients, a change was made to calculate dosing based on body surface area (mg/m^2). Following this change in dosing approach, approximately 110 more patients were dosed in the remainder of the Phase 1 trials based on body surface area, and one patient experienced a Grade 3 CRS. No CRS events of Grade 4 or higher were observed at any point.

In general, a trend toward higher frequency of AEs with higher doses of EIK1001 was observed; specifically, in combination with pembrolizumab, a higher frequency of AEs was observed at 0.75 mg/m^2 compared with 0.60 mg/m^2. Of the 63 patients that experienced TEAEs of Grade 3 or higher across all doses in both studies, 22 patients experienced disease progression or malignant neoplasm progression. Per protocol, disease progression was reported as an AE, and death was reported as a SAE regardless of whether it was due to disease progression. Overall, serious TRAEs included CRS (three patients (2%)) and the following with one patient (1%) each: nausea, pancreatitis, stomatitis, fatigue, infusion-related reaction, diabetic ketoacidosis, hemiparesis, and bronchospasm.

The most common TEAEs observed in the monotherapy dose escalation phase were fatigue (ten patients (28%)), pyrexia (ten patients (28%)), chills (eight patients (22%)), disease progression (eight patients (22%)), anemia (seven patients (19%)), dyspnea (six patients (17%)), oedema peripheral (six patients (17%)), and vomiting (six patients (17%)). The most common TEAEs of Grade 3 or higher observed were disease progression (eight patients (22%)) and hypokalemia (two patients (6%)).

In combination with pembrolizumab, the most common TEAEs observed were fatigue (16 patients (31%)), pyrexia (15 patients (29%)), chills (15 patients (29%)), infusion-related reaction (eight patients (16%)), hypothyroidism (six patients (12%)), and CRS (five patients (10%)). The most common TEAE of Grade 3 or higher observed was fatigue (three patients (6%)), and one patient (2%) was observed to experience each of the following: blood alkaline phosphatase increase, CRS, hypertension, decreased joint range of motion, muscular weakness, pancreatitis, rash maculo-papular, skin plaque, and stomatitis.

In combination with atezolizumab during the dose escalation phase, the most common TEAEs observed were fatigue (eight patients (38%)), vomiting (seven patients (33%)), constipation (six patients (29%)), pyrexia (six patients (29%)), chills (five patients (24%)), dyspnea (five patients (24%)), and nausea (five patients (24%)). In the dose expansion phase, the most common TEAEs observed were fatigue (14 patients (54%)) and chills (12 patients (46%)), with seven patients (27%) observed to experience each of nausea and pyrexia, six patients (23%) observed to experience each of decreased appetite and vomiting, five patients (19%) observed to experience each of back pain, constipation, cough, and dyspnea, and four patients (15%) observed to experience each of anemia, diarrhea, and rash maculo-papular. One instance of CRS was observed. The most common TEAEs of Grade 3 or higher observed were anemia (three patients (15%)), fatigue (three patients (15%)), ascites (two patients (10%)), disease progression (two patients (10%)) and hyponatremia (two patients (10%)).

A total of 22 deaths were reported during the Phase 1 trials of EIK1001. None of these deaths were considered TEAEs for EIK1001 monotherapy or in combination with pembrolizumab or atezolizumab. Rather, deaths were related to disease progression or to AEs that were most likely the result of other pre-existing conditions.

EIK1003 & EIK1004

EIK1003 and EIK1004 are selective PARP1 inhibitors. These product candidates are designed to be selective for PARP1 while sparing PARP2, thereby promoting tumor regression by targeting the DNA damage response of cancer cells.

PARP Inhibition

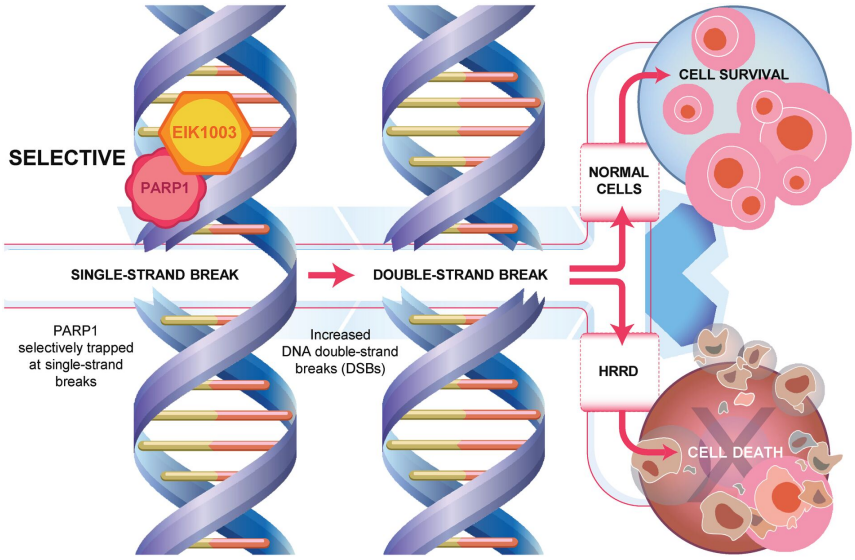
Poly (ADP-ribose) polymerases, or PARPs, are a family of proteins involved in several cellular processes, including DNA repair. PARP proteins bind to DNA breaks and initiate auto-poly-ADP-ribosylation, or PAR; these PAR chains are the signal for DNA damage repair proteins to recognize the break and initiate repair. PARP inhibitors target the DNA damage response of cancer cells.

There are currently more than 15 PARP family members that have been identified, but PARP1 and PARP2 represent the best-characterized PARP family members and are responsible for the majority of PARP activity within cells. PARP1 is a critical sensor and signal transducer of DNA single-strand breaks, or SSBs, and

functions as a DNA repair enzyme that promotes SSB repair through the base excision repair pathway. PARP1 rapidly detects and binds to DNA at the sites of SSBs, which stimulates PARP1 activation through an allosteric change in the structure of PARP1. PARP1 activation catalyzes a series of poly(ADP-ribosyl)ation, or PARylation, events that promote recruitment of various components of the repair machinery to SSB sites. The enzymatic activity of PARP2 can also be stimulated by DNA strand interruptions. PARP2 is involved in the process of chromatin remodeling, as well as DNA metabolism and repair, indicating a role in the cellular response to DNA damage and maintenance of genomic stability.

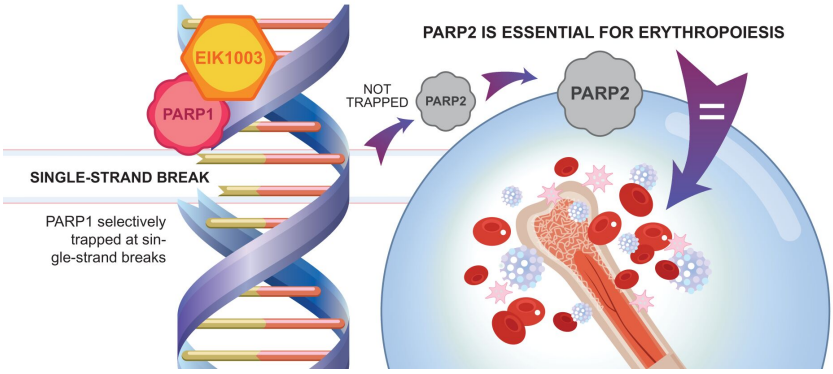
Inhibition of PARPs prevents the repair of common DNA SSBs, which leads to formation of double-strand breaks during DNA replication. Double-strand breaks in normal cells are repaired by homologous recombination, and normal cells are relatively tolerant of PARP inhibition. Cancer cells with deficiencies in the DNA damage repair pathway, or DDR, which are frequently observed in several cancers including ovarian, breast, prostate, and pancreatic cancer, may make associated tumors particularly sensitive to PARP inhibition. In particular, cancer cells with mutations in BRCA1/2, PALB2, RAD 51B, RAD 51C, RAD 51D, DSS1, RPA1, or CHK1 genes, key players in homologous recombination, are highly sensitive to PARP inhibition, a phenomenon called “synthetic lethality.”

Figure 18: Inhibition of PARPs prevents the repair of common DNA SSBs, which leads to formation of double-strand breaks during DNA replication.



Approved PARP inhibitors, such as olaparib, rucaparib, niraparib, and talazoparib, are generally designed to function with non-selective binding with similar potency against PARP1 compared with PARP2. However, we believe that the predominant antitumoral activity likely reflects PARP1 inhibition. Data suggests that PARP2 inhibition, which is common to all current first-generation PARP inhibitors, is linked to hematologic toxicities, particularly anemia. Emerging data on the mechanism of action of PARP inhibitors in cancer therapy have led to the development of next-generation PARP inhibitors with selectivity for PARP1, which could address toxicity issues related to PARP2 inhibition while maintaining anti-tumor activity.

Figure 19: With PARP1 selectively trapped at single-strand DNA breaks, PARP2 function is not inhibited.



Target Indications

For EIK1003, we are targeting the indications of ovarian, breast, prostate, and pancreatic cancer, where deficiencies in the DDR pathway are frequently observed. For EIK1004, which is designed to be CNS-penetrant, we are targeting indications with a focus on cancers with deficiencies in DNA damage repair that have metastasized to the brain, or primary brain malignancies in combination with alkylating agents.

Ovarian cancer is the second most common cause of gynecologic cancer death with 324,400 new cases and 206,800 deaths worldwide in 2022. Among several histopathologic entities in ovarian cancer, epithelial ovarian cancer, or EOC, accounts for approximately 85% to 90% of all ovarian malignant tumors, and high-grade serous ovarian cancer is the major subtype of EOC, accounting for more than 70% of the same population. The relative five-year EOC survival rate for all stages is approximately 50% in the United States, with approximately 75% and 31% for regional and distant metastatic disease, respectively. Primary peritoneal and fallopian tube cancers are treated in the same manner as EOC due to their similar clinical characteristics and origins. Approximately 22% to 25% of women diagnosed with EOC have a hereditary predisposition to the disease, with mutations in BRCA1 and BRCA2 or less common alterations in other homologous recombination genes included in the BROCA-Cancer Risk Panel. PARP inhibitor maintenance therapy has become the standard of care, especially for patients with BRCA1 and BRCA2 mutations.

Breast cancer was the second largest cause of global cancer incidence in 2022, with an estimated 2.3 million new cases, representing 12% of all cancer cases and 24% of all cases in women. Breast cancer is also the fourth leading cause of cancer mortality worldwide, with an estimated 665,700 deaths and relative five-year survival rate of 91% in the United States, with 87% and 32% for regional and distant metastatic disease, respectively. Approximately 10% to 15% of patients with breast cancer have inherited DNA mutations: BRCA1 and BRCA2 mutations are two important breast cancer susceptibility genes that are critical in the DNA damage response. They are detected in approximately 5% of unselected patients with breast cancer and in approximately 20% to 40% of patients with a positive family history of breast or ovarian cancer.

In the United States, prostate cancer is the leading cancer diagnosis among men, and the second leading cause of cancer death among men, based on the National Cancer Institute's report of estimated diagnoses and deaths in 2025. In 2022, there were an estimated almost 1.5 million new cases and 396,800 deaths worldwide. Globally, prostate cancer is predicted to increase to approximately 2.9 million new cases and approximately 700,000 deaths each year by the year 2040. Patients with advanced, recurrent, or metastatic prostate cancer who

have never received androgen deprivation therapy, or ADT, (or are no longer receiving ADT for localized disease) with testosterone levels of at least 50 ng/dL are considered to have metastatic castration-sensitive prostate cancer, or mCSPC. The relative five-year survival rate for prostate cancer is approximately 98% in the United States, dropping down to approximately 38% for distant. In patients who become refractory to ADT treatment with castrate testosterone levels, the disease is then categorized as metastatic castration-resistant prostate cancer, or mCRPC.

Pancreatic cancer is the sixth leading cause of cancer-related deaths worldwide, with an estimated number of deaths of 467,400 in 2022. Pancreatic adenocarcinoma is the most common form of pancreatic cancer, as greater than 95% of malignant neoplasms in the pancreas arise from the exocrine portions of the gland (ductal and acinar cells) and demonstrate features consistent with adenocarcinoma. Of pancreatic adenocarcinomas, pancreatic ductal adenocarcinoma is the most common, and one of the most aggressive and lethal malignancies. Pancreatic cancer has a relative five-year survival rate of less than 13% in the United States for all stages, with approximately 16% and 3% for patients with regional or distant metastatic disease, respectively.

Limitations of Existing Treatment Options

PARP inhibition has been explored to induce a synthetically lethal state in cancers with genotypic defects of single-strand DNA repair. Non-selective PARP inhibitors tend to produce myelosuppression, which is bone marrow suppression, or a condition where the bone marrow's ability to produce immune and blood cells is reduced. Consequently, limitations include:

- **Inability to Combine Non-selective PARP Inhibitors with Other Therapies**: Due to toxicity of non-selective PARP inhibitors, combination with chemotherapy, which can also suppress the bone marrow, has generally not been feasible, and non-selective PARP usage has historically been limited to a maintenance paradigm, after completion of chemotherapy.
- **Hematological Toxicities**: In non-selective PARP inhibitor-treated patients, commonly observed toxicities include anemia, thrombocytopenia, and neutropenia, which often lead to dose reductions, dose delays, treatment interruptions, or early discontinuation. These effects reduce relative dose intensity and potentially adversely affect clinical outcomes.

Our Solution: EIK1003 and EIK1004

EIK1003 is designed to be a novel selective PARP1 inhibitor and is in clinical development as a monotherapy and/or in combination with existing cancer treatments. EIK1004 is designed to be a novel selective PARP1 inhibitor capable of penetrating the CNS. We believe EIK1003 and EIK1004 have the potential to overcome the limitations of non-selective PARP inhibitors, and thereby potentially improve clinical outcomes, in the following ways:

- **Enable combination therapy**: Having the ability to use EIK1003 and EIK1004 in combination with chemotherapy could allow for earlier use in the treatment paradigm as opposed to maintenance therapy only.
- **Reduced hematologic toxicity**: Whether in a maintenance or treatment paradigm, EIK1003 and EIK1004 have the potential to reduce hematologic toxicity compared to non-selective PARP inhibitors. Even in a maintenance paradigm, EIK1003 and EIK1004 have the potential to allow for improved relative dosing intensity, potentially enabling patients to remain on treatment longer before disease progression.

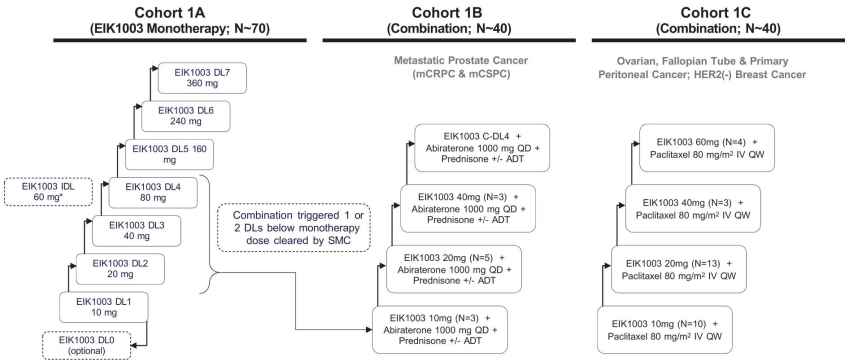
Ongoing Phase 1/2 Trial: EIK1003 in Monotherapy and in Combination with Androgen Receptor Pathway Inhibition and Chemotherapy

We commenced a global Phase 1/2 trial of EIK1003 in 2023. This trial is an open-label, multi-center, dose-escalation, dose-optimization, and dose-expansion trial designed to evaluate the safety, tolerability,

pharmacokinetics, pharmacodynamics, and antitumor activity of EIK1003 as a monotherapy and in combination with anti-cancer agents in patients with advanced solid tumors. The trial is being conducted globally at sites in the United States, Australia, China, South Korea, Canada and the European Union.

Part 1 of this clinical trial is conducted in three cohorts, as illustrated below.

Figure 20: Trial design of Part 1 of EIK1003 Phase 1/2 trial.



An intermediate dose level (IDL) of 60 mg was added to Cohort 1A following the SMC review of the data after 160 mg dosing was completed

Cohort 1A of Part 1 is a monotherapy dose escalation of EIK1003 enrolling approximately 70 patients with advanced ovarian, breast, prostate, or pancreatic cancer with one of the following set of genetic mutations: BRCA1, BRCA2, PALB2, RAD 51B, RAD 51C, or RAD 51D.

Cohort 1B of Part 1 is a combination regimen dose escalation of EIK1003 in combination with abiraterone and prednisone enrolling approximately 40 patients with mCRPC, and mCSPC, with one of the following genetic mutations: BRCA1, BRCA2, PALB2, ATM, ATR, CDK12, CHEK2, FANCA, MLH1, MRE11A, NBN, RAD51B, RAD51C, or RAD51D.

Cohort 1C of Part 1 of this trial is a combination regimen dose escalation of EIK1003 in combination with paclitaxel chemotherapy enrolling approximately 40 patients with platinum-resistant ovarian and breast cancer in a genetically unselected population.

Cohort 1A: EIK1003 Monotherapy

Cohort 1A evaluated EIK1003 monotherapy in patients with advanced solid tumors, including ovarian, breast, prostate or pancreatic cancer with selected genotypic mutations using a Bayesian Optimal Interval, or BOIN, dose escalation design. The primary objectives are to assess safety and tolerability of EIK1003 and to determine the MTD (or maximum administered dose, or MAD) and recommended dose(s) for expansion, or RDE. Secondary objectives include preliminary assessment of anti-tumor activity and characterization of pharmacokinetic, or PK, parameters.

As of October 27, 2025, dose escalation in Cohort 1A has been completed with 65 patients enrolled across six ascending dose levels ranging from 10mg to 160mg. While dose-limiting toxicities were observed at the higher dose levels of 80mg and 160mg, an MTD was not formally established.

Overall, hematologic toxicity was observed to be minimal. The most common TEAEs of any grade included nausea (42% (27/65)), fatigue (32% (21/65)), and tachycardia (32% (21/65)). High-grade (Grade ≥3) anemia and neutropenia events were infrequent, occurring in 9% (6/65) and 8% (5/65) of patients, respectively (see Figure 23). DLT events of sinus tachycardia were observed at the highest dose levels (two in the 80mg backfill dose level and one in the 160mg dose level). The observed hematologic profile for EIK1003 represents a potential differentiation from non-selective PARP1/2 inhibitors, which are typically associated with higher rates of hematological toxicities in published studies.

We also observed clinical activity across dose levels evaluated, with evidence of target lesion size reduction and durable responses in Figure 24. In the RECIST-evaluable population (n=49), the ORR was 14% (7/49). When analyzed by tumor type, ORRs were 13% (2/16) in breast cancer patients and 15% (4/27) in ovarian cancer patients (Figure 25). Notably, the ORR in PARPi naïve patients was 31% (5/16), suggesting enhanced activity in a PARPi naïve population.

While we believe these preliminary observations are encouraging, the Phase 1/2 study design was not powered to definitively assess for efficacy. Any conclusions regarding response rate trends or clinical activity will require confirmation in a larger, adequately powered and controlled pivotal Phase 3 study.

Dose Optimization Strategy and Regulatory Alignment

Following completion of Cohort 1A dose escalation, we reached agreement with the FDA on a dose optimization strategy for Part 2 of the trial. Part 2 will evaluate two dose levels, 20 mg and 60 mg, to determine the appropriate Recommended Phase 2 Dose, or RP2D, for EIK1003. Approximately 30 PARPi-naïve, HER2-negative breast cancer patients will be enrolled at each dose level, site activation has begun and enrollment has been opened.

Figure 21: Summary of AEs observed for Cohort 1A (Monotherapy) of EIK1003 Phase 1/2 trial as of October 27, 2025.

	Cohort 1A						Totals
	DL1-EIK1003 10mg n=3	DL2-EIK1003 20mg n=16	DL3-EIK1003 40mg n=15	DL4-EIK1003 80mg n=12	DL5-EIK1003 160mg n=4	IDL3.5 EIK1003 60mg n=15	n=65
Participants in population	3	16	15	12	4	15	65
TEAEs	3 (100%)	15 (94%)	15 (100%)	12 (100%)	4 (100%)	14 (93%)	63 (97%)
grade 3-5 TEAEs	3 (100%)	5 (31%)	6 (40%)	6 (50%)	2 (50%)	6 (40%)	28 (43%)
serious TEAEs	1 (33%)	3 (19%)	2 (13%)	4 (33%)	1 (25%)	4 (27%)	15 (23%)
discontinued due to TEAE	0 (0%)	2 (13%)	1 (7%)	0 (0%)	1 (25%)	2 (13%)	6 (9%)
dose interruption due to TEAE	1 (33%)	2 (13%)	6 (40%)	6 (50%)	2 (50%)	5 (33%)	22 (34%)
dose reduction due to TEAE	0 (0%)	0 (0%)	2 (13%)	4 (33%)	1 (25%)	0 (0%)	7 (11%)
TRAEs	2 (67%)	12 (75%)	14 (93%)	12 (100%)	4 (100%)	12 (80%)	56 (86%)
grade 3-5 TRAEs	1 (33%)	1 (6%)	4 (27%)	3 (25%)	2 (50%)	0 (0%)	11 (17%)
serious TRAEs	0 (0%)	0 (0%)	1 (7%)	2 (17%)	1 (25%)	0 (0%)	4 (6%)
discontinued due to TRAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
dose interruption due to TRAE	1 (33%)	1 (6%)	6 (40%)	5 (42%)	2 (50%)	3 (20%)	18 (28%)
dose reduction due to TRAE	0 (0%)	0 (0%)	2 (13%)	4 (33%)	1 (25%)	0 (0%)	7 (11%)
DLT	0 (0%)	0 (0%)	0 (0%)	2 (17%)	1 (25%)	0 (0%)	3 (5%)

Figure 22: Summary of TEAEs (all grade >15%) by type observed in Cohort 1A (Monotherapy) of EIK1003 Phase 1/2 trial as of October 27, 2025.

	Cohort 1A						Totals
	DL1-EIK1003 10mg n=3	DL2-EIK1003 20mg n=16	DL3-EIK1003 40mg n=15	DL4-EIK1003 80mg n=12	DL5-EIK1003 160mg n=4	IDL3.5 EIK1003 60mg n=15	n=65
Subjects with TEAE	**3**	**15**	**15**	**12**	**4**	**14**	**63**
Nausea	1 (33%)	7 (44%)	7 (47%)	4 (33%)	1 (25%)	7 (47%)	27 (42%)
Fatigue	1 (33%)	5 (31%)	5 (33%)	4 (33%)	3 (75%)	3 (20%)	21 (32%)
Tachycardia	0 (0%)	0 (0%)	6 (40%)	7 (58%)	4 (100%)	4 (27%)	21 (32%)
Decreased appetite	0 (0%)	3 (19%)	4 (27%)	4 (33%)	2 (50%)	5 (33%)	18 (28%)
Anaemia	1 (33%)	5 (31%)	5 (33%)	3 (25%)	2 (50%)	2 (13%)	18 (28%)
Neutropenia	1 (33%)	3 (19%)	6 (40%)	3 (25%)	1 (25%)	2 (13%)	16 (25%)
Vomiting	0 (0%)	3 (19%)	5 (33%)	4 (33%)	1 (25%)	2 (13%)	15 (23%)
Headache	1 (33%)	2 (13%)	2 (13%)	4 (33%)	0 (0%)	6 (40%)	15 (23%)
Constipation	1 (33%)	4 (25%)	3 (20%)	2 (17%)	0 (0%)	3 (20%)	13 (20%)
Dizziness	1 (33%)	3 (19%)	4 (27%)	0 (0%)	0 (0%)	3 (20%)	11 (17%)
Diarrhoea	0 (0%)	4 (25%)	1 (7%)	1 (8%)	0 (0%)	4 (27%)	10 (15%)

Figure 23: Summary of Grade 3+ TEAE (>2%) observed in Cohort 1A (Monotherapy) of EIK1003 Phase 1/2 trial as of October 27, 2025.

	Cohort 1A						Totals
	DL1-EIK1003 10mg n=3	DL2-EIK1003 20mg n=16	DL3-EIK1003 40mg n=15	DL4-EIK1003 80mg n=12	DL5-EIK1003 160mg n=4	IDL3.5 EIK1003 60mg n=15	n=65
Subjects with Events	**3**	**5**	**6**	**6**	**2**	**6**	**28**
Anaemia	0 (0%)	2 (13%)	1 (7%)	1 (8%)	2 (50%)	0 (0%)	6 (9%)
Neutropenia	1 (33%)	1 (6%)	2 (13%)	1 (8%)	0 (0%)	0 (0%)	5 (8%)
Ascites	0 (0%)	1 (6%)	0 (0%)	1 (8%)	0 (0%)	2 (13%)	4 (6%)
Vomiting	0 (0%)	0 (0%)	1 (7%)	0 (0%)	1 (25%)	1 (7%)	3 (5%)
Fatigue	0 (0%)	1 (6%)	0 (0%)	1 (8%)	1 (25%)	0 (0%)	3 (5%)
Hypokalaemia	0 (0%)	1 (6%)	1 (7%)	0 (0%)	0 (0%)	0 (0%)	2 (3%)
Tachycardia	0 (0%)	0 (0%)	0 (0%)	1 (8%)	0 (0%)	1 (7%)	2 (3%)
Pleural effusion	0 (0%)	1 (6%)	0 (0%)	1 (8%)	0 (0%)	0 (0%)	2 (3%)
Lymphopenia	0 (0%)	0 (0%)	0 (0%)	2 (17%)	0 (0%)	0 (0%)	2 (3%)

Figure 24: Best percentage change from baseline observed in target lesions by dose level in Cohort 1A (Monotherapy) of EIK1003 Phase 1/2 trial as of October 27, 2025.

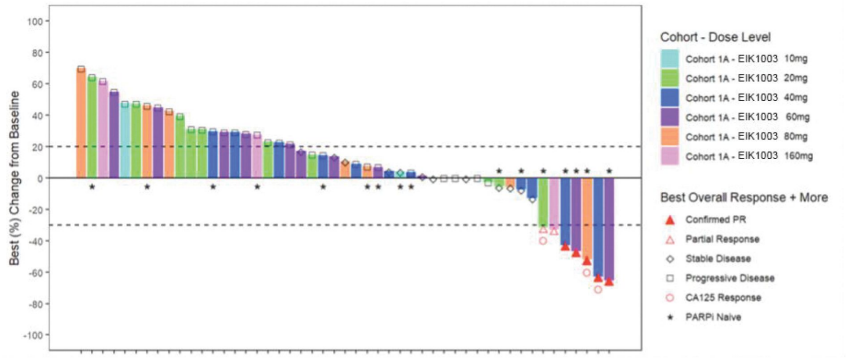


Figure 25: Observed best percentage change from baseline in target lesions by tumor type in Cohort 1A (Monotherapy) of EIK1003 Phase 1/2 trial as of October 27, 2025.

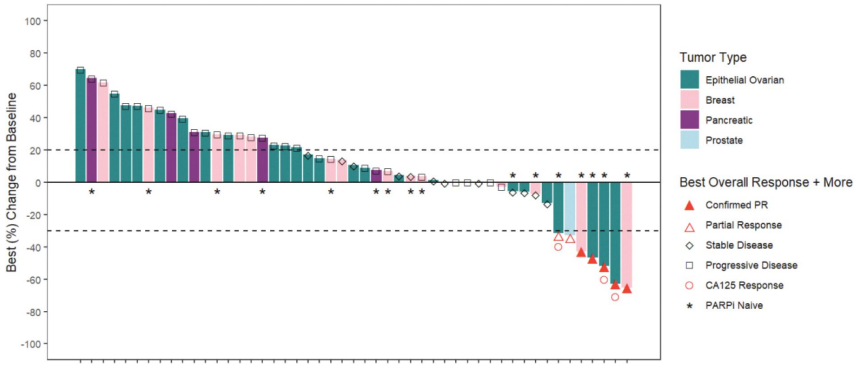
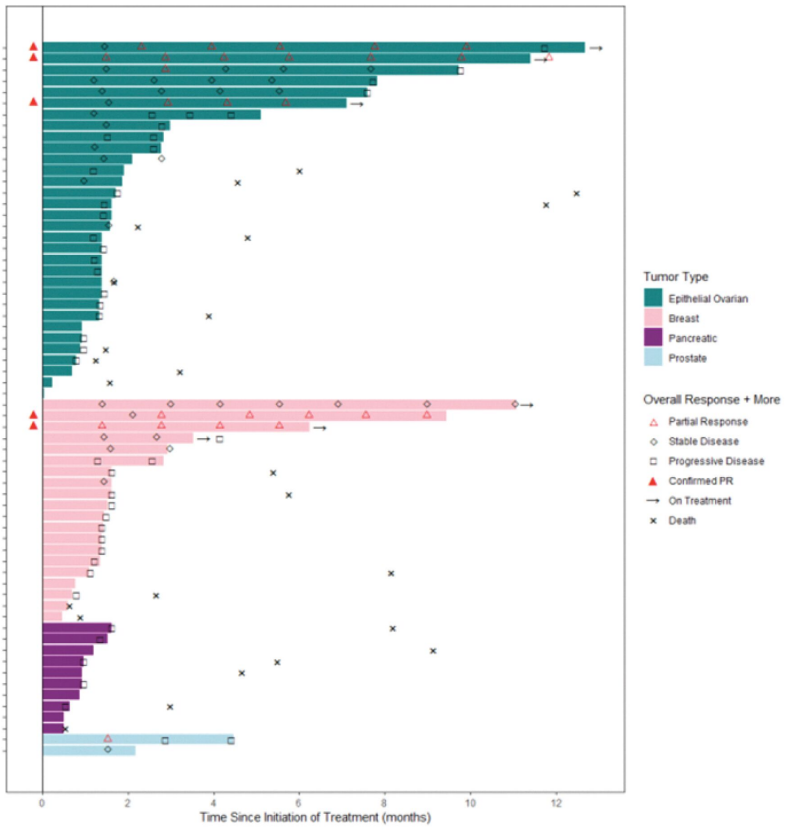


Figure 26: Observed time on study treatment and response by RECIST 1.1 in Cohort 1A (Monotherapy) of EIK1003 Phase 1/2 trial as of October 27, 2025.



Cohort 1B: EIK1003 in Combination with Abiraterone+Prednisone

Cohort 1B is evaluating EIK1003 in combination with abiraterone acetate and prednisone in patients with mCRPC and mCSPC with selected genotype mutations using a BOIN dose escalation design. The primary objectives are to assess safety and tolerability of EIK1003 when combined with standard doses of abiraterone (1000mg daily) and prednisone (either 5mg twice daily or once daily), and to determine the MTD (or MAD) and RDE for the combination. Secondary objectives include assessment of anti-tumor activity and characterization of PK parameters for the combination.

As of October 27, 2025, dose escalation in Cohort 1B is ongoing. As of this date, 12 patients have been enrolled across three completed dose levels (10mg to 40mg) with patients being enrolled at the 60mg dose level. We are currently enrolling patients at the 60mg dose level. No DLTs have been reported to date (Figure 27), suggesting EIK1003 can be combined with abiraterone and prednisone in metastatic prostate cancer patients.

We have observed preliminary clinical activity in this combination, with evidence of both RECIST responses and PSA declines. Activity was observed starting at the lowest dose level of 10mg of EIK1003, with three RECIST PRs (two confirmed, one unconfirmed), and three PSA 50 responses (≥50% decline from baseline), as depicted in Figure 28 and Figure 29, respectively.

Given the ongoing nature of dose escalation, these data are preliminary and patient numbers are limited. Any conclusions regarding response rate trends of clinical activity will require confirmation in a larger, adequately powered and controlled pivotal study. We anticipate completing dose escalation in Cohort 1B in the second half of 2026, at which point we will determine whether to advance this combination further in development.

Figure 27: Summary of AEs observed for Cohort 1B of EIK1003 Phase 1/2 trial as of October 27, 2025.

	Cohort 1B			Totals
	DL1-EIK1003 10mg n=3	DL2-EIK1003 20mg n=6	DL3-EIK1003 40mg n=3	n=12
Participants in population	**3**	**6**	**3**	**12**
TEAEs	3 (100%)	5 (83%)	3 (100%)	11 (92%)
grade 3-5 TEAEs	2 (66.7%)	2 (33%)	1 (33%)	5 (42%)
serious TEAEs	1 (33%)	0 (0%)	1 (33%)	2 (17%)
discontinued any drug due to a TEAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)
any dose interruption due to a TEAE	1 (33%)	3 (50%)	1 (33%)	5 (42%)
any dose reduction due to a TEAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)
TRAEs	2 (67%)	4 (67%)	2 (67%)	8 (67%)
grade 3-5 TRAEs	0 (0%)	2 (33%)	0 (0%)	2 (17%)
serious TRAEs	0 (0%)	0 (0%)	0 (0%)	0 (0%)
discontinued any drug due to a TRAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)
DLT	0 (0%)	0 (0%)	0 (0%)	0 (0%)

Figure 28: Observed best percentage change from baseline in target lesions by dose level in Cohort 1B of EIK1003 Phase 1/2 trial as of October 27, 2025.

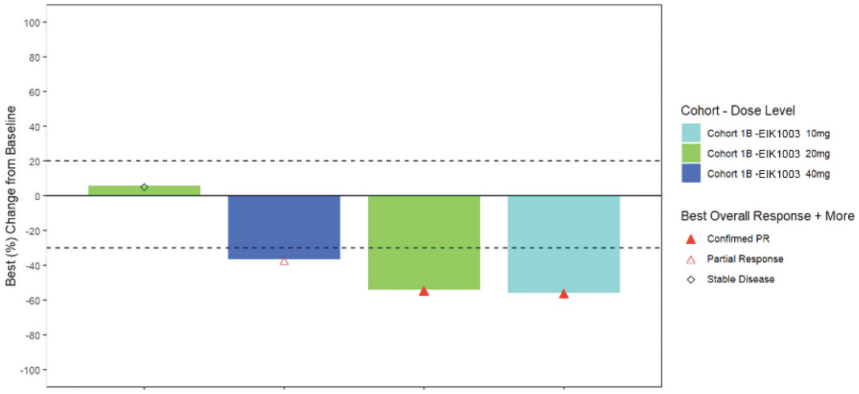
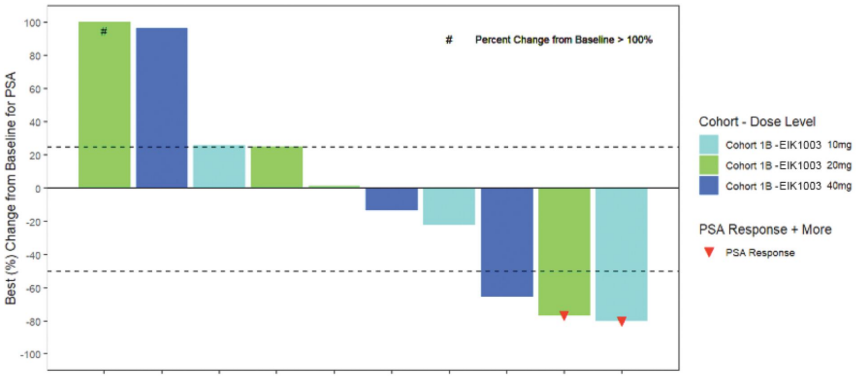


Figure 29: Observed PSA reduction from baseline by dose level in Cohort 1B of EIK1003 Phase 1/2 trial as of October 27, 2025.



Cohort 1C: EIK1003 in Combination with Paclitaxel

Cohort 1C is evaluating EIK1003 in combination with paclitaxel in patients with platinum-resistant ovarian cancer and breast cancer in an unselected population using a BOIN dose escalation design. This cohort is designed to establish proof-of-concept for the combinability of selective PARP1 inhibitors with chemotherapy, an approach that has been historically challenging with non-selective PARP inhibitors due to overlapping hematologic toxicities. The primary objectives are to assess safety and tolerability of EIK1003 when combined with weekly paclitaxel and to determine the MTD (or MAD) and RDE of the combination. Paclitaxel is administered weekly at 80 mg/m^2 intravenously with appropriate supportive care measures, including granulocyte colony-stimulating factor, or G-CSF, as needed. Secondary objectives include assessment of anti-tumor activity and characterization of PK parameters for the combination.

As of October 27, 2025, dose escalation in Cohort 1C is still ongoing. As of this date, 37 patients have been enrolled across four dose levels (10mg to 60mg) with patients being enrolled at the 60mg dose level. The safety profile was generally consistent with the known toxicity profiles of paclitaxel and EIK1003 monotherapy, with AEs managed through standard medical interventions including dose delays, dose modifications, and growth factor support, as clinically indicated, suggesting the potential for EIK1003 to be combined with paclitaxel in platinum-resistant ovarian cancer patients and breast cancer patients when appropriate supportive care measures are employed.

With supportive care measures up to the 40mg dose level, no DLTs have been reported. At the 60mg dose level, safety assessment is still ongoing. Conclusions regarding the optimal dose of EIK1003 for combination with paclitaxel will be informed by the totality of safety, PK/pharmacodynamics, or PD, and efficacy data across all the dose levels evaluated.

Cohort 1C was designed as a proof-of-concept cohort to evaluate the combinability of EIK1003 with chemotherapy and was not designed or powered to establish efficacy. However, of the 17 evaluable patients, we have observed clinical activity in the combination, including four PRs (three confirmed, one unconfirmed), and one CR across multiple dose levels, as depicted in Figure 30 and Figure 31, respectively. DOR data are still maturing in Cohort 1C.

Given the ongoing nature of dose escalation, these data are preliminary and patient numbers are limited. Any conclusions regarding response rate trends of clinical activity will require confirmation in a larger, adequately powered and controlled pivotal study. We anticipate completing dose escalation in Cohort 1C in the second half of 2026, and are actively planning for further development of an EIK1003-chemotherapy combination.

Figure 30: Observed best percentage change from baseline in target lesions by dose level in Cohort 1C of EIK1003 Phase 1/2 trial as of October 27, 2025.

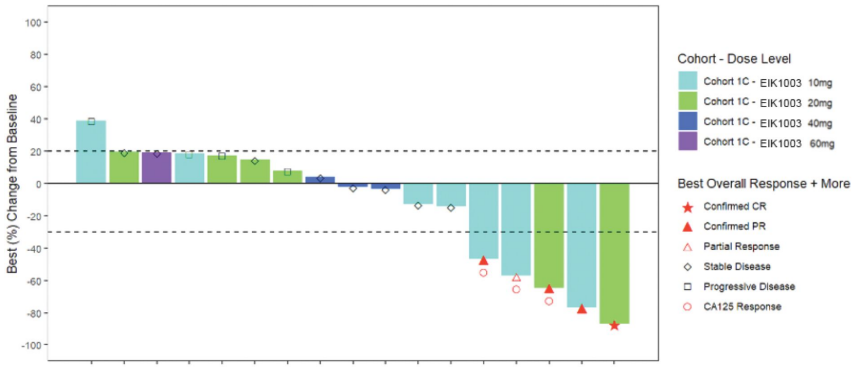


Figure 31: Observed best percentage change from baseline in target lesions by tumor type in Cohort 1C of EIK1003 Phase 1/2 trial as of October 27, 2025.

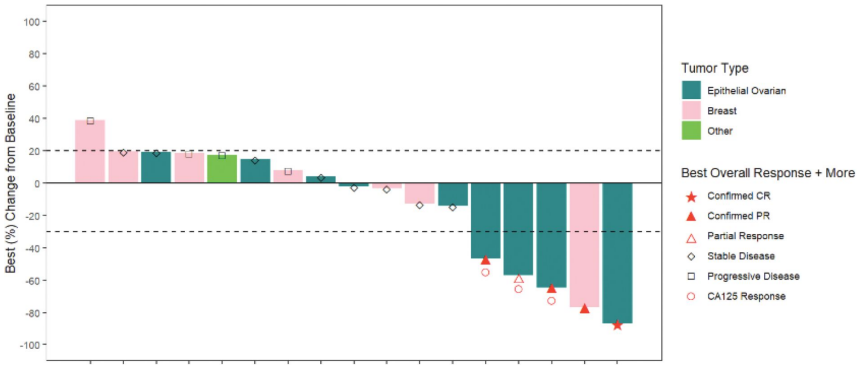


Figure 32: Observed time on study treatment and response by RECIST 1.1 in Cohort 1C of EIK1003 Phase 1/2 trial as of October 27, 2025.

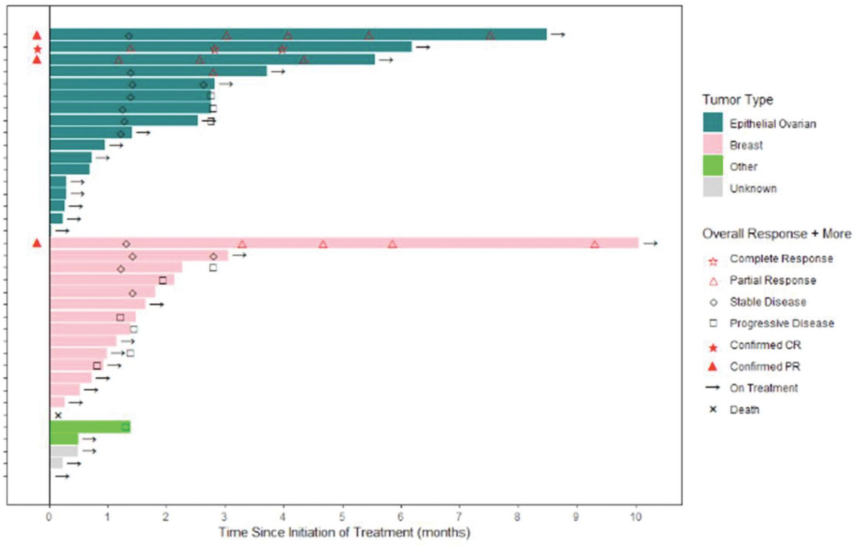


Figure 33: Summary of AEs observed for Cohort 1C of EIK1003 Phase 1/2 trial as of October 27, 2025.

	Cohort 1C				Totals
	DL1-EIK1003 10mg n=11	DL2-EIK1003 20mg n=16	DL3-EIK1003 40mg n=5	IDL3-EIK1003 60mg n=5	n=37
Participants in population	11	16	5	5	37
TEAEs	10 (91%)	12 (75%)	4 (80%)	5 (100%)	31 (84%)
grade 3-5 TEAEs	6 (55%)	9 (56%)	3 (60%)	4 (80%)	22 (60%)
serious TEAEs	4 (36%)	4 (25%)	0 (0%)	3 (60%)	11 (30%)
discontinued any drug due to a TEAE	1 (9%)	4 (25%)	0 (0%)	0 (0%)	5 (14%)
any dose interruption due to a TEAE	8 (73%)	7 (44%)	3 (60%)	4 (80%)	22 (60%)
any dose reduction due to a TEAE	2 (18%)	3 (19%)	0 (0%)	0 (0%)	5 (14%)
TRAEs	9 (82%)	12 (75%)	4 (80%)	5 (100%)	30 (81%)
grade 3-5 TRAEs	5 (46%)	8 (50%)	3 (60%)	4 (80%)	20 (54%)
serious TRAEs	1 (9%)	1 (6%)	0 (0%)	2 (40%)	4 (11%)
discontinued any drug due to a TRAE	1 (9%)	4 (25%)	0 (0%)	0 (0%)	5 (14%)
DLT	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)

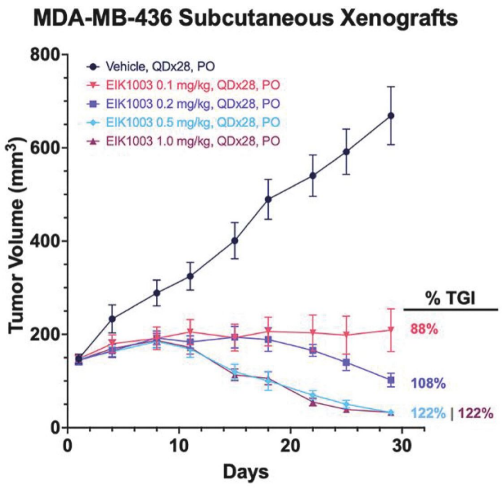
EIK1003 Preclinical Data

Our licensor for EIK1003 and EIK1004, Impact Therapeutics (Shanghai) Inc., or Impact, conducted preclinical studies to examine the pharmacological, pharmacokinetic/toxicokinetic, and toxicological profiles of EIK1003, and we believe the preclinical data support the potential of EIK1003 as a selective PARP1 inhibitor, with potential to be used as a monotherapy or in combination with chemotherapy or with androgen pathway receptor inhibitors to reduce tumor size. Overall, EIK1003 was observed to demonstrate potent and selective in vitro activity. In preclinical studies, EIK1003 was observed to be approximately 600-fold more selective on PARP1 over PARP2 for biochemical inhibition and greater than 20 thousand-fold on PARP1 over PARP2 for DNA trapping.

From preclinical studies, EIK1003 was observed to inhibit colony formation in BRCA2 knock-out human colon cancer cell line, DLD1, with an IC50 value of 0.23 nM, but not in the wild-type DLD1. Similarly, EIK1003 was observed to cause significant growth inhibition in the human ovarian cancer cell line (UWB1.289 BRCA1m) with the IC50 value of 8.38 nM, but not in UWB1.289 with BRCA overexpression, indicating that BRCA expressing cell lines are resistant to the EIK1003 treatment. A good inhibitory effect on the proliferation of a triple-negative breast cancer cell line (MDA-MB-436) with the IC50 value of 1.20 nM was also observed.

EIK1003 was observed to exhibit significant tumor growth inhibition, or TGI, in MDA-MB-436, a breast cancer cell line xenograft model in female BALB/c nude mice and non-obese diabetic severe combined immunodeficiency, or NOD-SCID, mice. The minimum efficacious dose in both models was 0.1 mg/kg when administered orally for four weeks with TGI of at least 82%. Furthermore, tumor regression in NOD-SCID mice approximately 28 and 40 days after drug withdrawal at 1 and 10 mg/kg doses of EIK1003, respectively, was observed. The graph set forth below further illustrates the clinical activity of EIK1003 in relation to TGI.

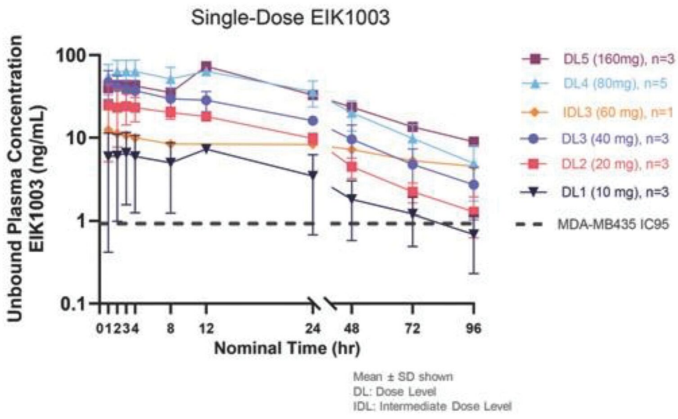
Figure 34: Tumor growth inhibition of 122% observed for EIK1003 in MDA-MB-436 Xenograft model at 0.5mg/kg.



Absorption, distribution, metabolism, and excretion studies have evaluated potential human exposure and potential for drug-drug interactions. A complete preclinical toxicology package has been assembled. There was no observed effect level on the CNS and respiratory system after a single oral administration of EIK1003 (5, 10, and 15 mg/kg) in rats was 15 mg/kg. EIK1003 had no effects on cardiovascular function in a telemetry study in dogs after single oral doses (1, 3, and 10 mg/kg), except for a decrease in blood pressure and an increase in the heart rate at doses of at least 3 mg/kg. The above changes recovered at 24 hours after administration (except for the heart rate changes in females at 10 mg/kg).

Additionally, adequate target coverage was observed upon both single and repeat dosing from 10 to 80 mg in pharmacokinetic studies, as illustrated below.

Figure 35: Greater than 24 hour half-life for EIK1003 in single dose.



EIK1004

In addition to our development of EIK1003, we have commenced a first-in-human program to evaluate EIK1004 as a potentially selective PARP1 inhibitor capable of penetrating the CNS. In so doing, we believe EIK1004 offers the possibility of treating cancers metastatic to the brain with appropriate genotypic abnormalities. In addition, we may also explore the application of EIK1004 for the treatment of patients with primary brain malignancies in combination with alkylating agents.

Target Indications

Tumors that metastasize to the brain are problematic, as many approved therapies lack the ability to penetrate the blood-brain barrier. Of the tumor types that are particularly sensitive to PARP inhibition, breast cancer has the highest rate of brain metastases, with approximately 15 to 20% of patients developing CNS metastases during the course of their disease. This incidence of brain metastases is increasing due to the longer survival of breast cancer patients. Additionally, there is emerging clinical evidence that suggest the prevalence of homologous recombination deficiency is increased in brain metastases caused by a primary breast cancer, making this a key potential population to develop a brain-penetrant selective PARP1 inhibitor.

Additionally, primary brain malignancies, such as malignant gliomas, have been shown preclinically to be sensitive to PARP inhibition in combination with a DNA damaging chemotherapy, temozolomide, or ionizing radiation.

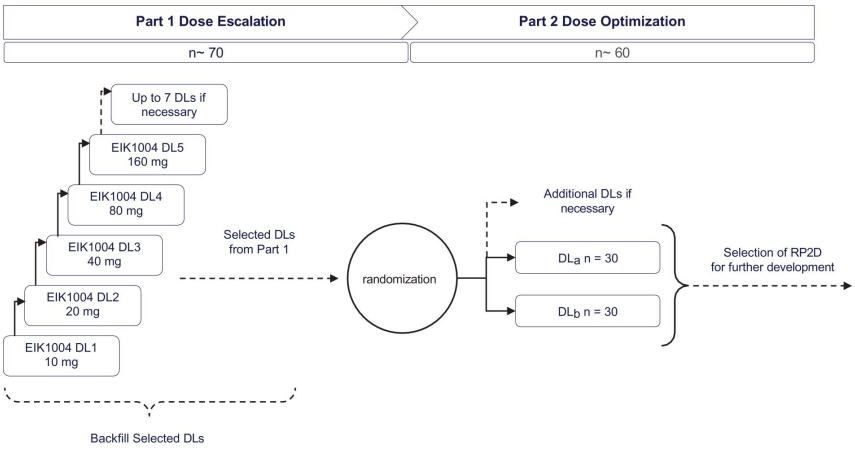
Ongoing Clinical Development of EIK1004

We are conducting a Phase 1/2 trial of EIK1004 as an open-label, multicenter, dose-escalation and dose-optimization trial designed to investigate the safety and tolerability, PK, PD, and the preliminary antitumor activity of EIK1004 in patients with advanced solid tumors, including in patients with or without active brain metastases. The study is being conducted at sites in the United States, South Korea, China, Australia, and the European Union. Our goal in Part 1 is to establish the MTD, and/or recommended doses for expansion for EIK1004 for subsequent dose optimization in Part 2. This trial is also designed to explore potential biomarkers of EIK1004, which may correlate with its clinical activity.

Part 1 is a monotherapy dose escalation of EIK1004 enrolling approximately 70 patients with advanced ovarian, breast, prostate, or pancreatic cancer, with or without active brain metastases, with one of the following set of genetic mutations: BRCA1, BRCA2, PALB2, RAD51B, RAD51C, or RAD51D.

The design of this clinical trial is illustrated below.

Figure 36: EIK1004 clinical trial design.



DL = dose level; HER2 = human epidermal growth factor 2; PARPi = poly-ADP-ribose polymerase inhibitor; RP2D = recommended Phase 2 dose.
Note: For Part 1, dose levels of 240 mg and 360 mg may be enrolled (intermediate doses may also be employed if deemed appropriate by safety monitoring committee).
For Part 2, participants will be randomized to dose levels with an equal ratio.

Part 1 evaluates EIK1004 monotherapy in patients with advanced solid tumors, including ovarian, breast, prostate, or pancreatic cancer, with or without active brain metastases, with selected genotypic mutations using a BOIN dose escalation design. The primary objectives are to assess safety and tolerability of EIK1004 and to determine the MTD (or MAD) and RDE. Secondary objectives include preliminary assessment of anti-tumor activity and characterization of PK parameters.

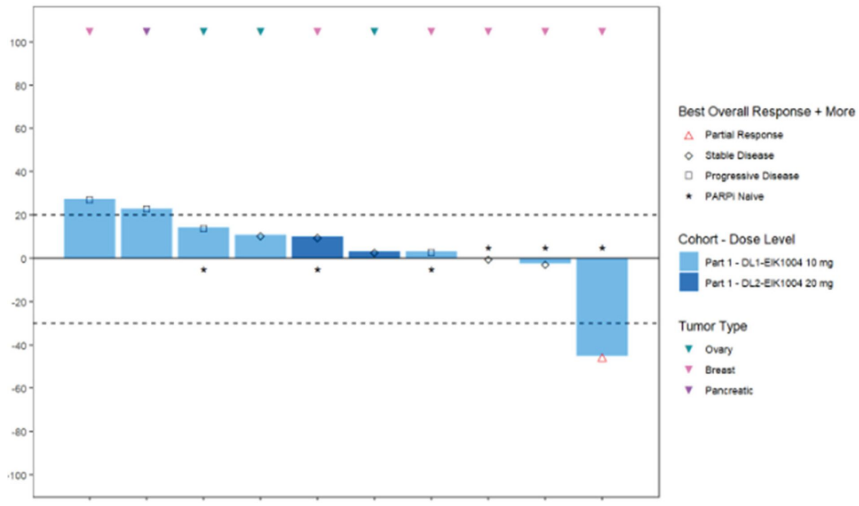
As of October 27, 2025, dose escalation in Part 1 was ongoing. Sixteen patients had been enrolled across three dose levels ranging from 10mg to 40mg. We are currently enrolling patients at the 40mg dose level. No DLTs have been reported (Figure 37). We observed preliminary activity in the monotherapy dose escalation, with an unconfirmed PR observed at the 10mg dose level.

Given the ongoing nature of dose escalation, these data are preliminary and patient numbers are limited. Any conclusions regarding response rate trends of clinical activity will require confirmation in a larger, adequately powered and controlled pivotal study. We anticipate completing dose escalation for EIK1004 in the fourth quarter of 2026, dependent on reaching a maximum tolerated dose, at which point we will review the totality of safety, PK/PD, and efficacy data from Part 1 to determine the appropriate doses for further optimization in Part 2 of the study. Based on this data, we may also initiate further studies in metastatic CNS disease.

Figure 37: Summary of AEs observed in Part 1 (Monotherapy) for EIK1004 as of October 27, 2025.

	EIK1004: Part 1			Totals
	DL1-EIK1004 10 mg n=10	DL2-EIK1004 20 mg n=3	DL3-EIK1004 40 mg n=3	n=16
Participants in population	10	3	3	16
TEAEs	9 (90%)	3 (100%)	1 (33%)	13 (81%)
grade 3-5 TEAEs	1 (10%)	0 (0%)	1 (33%)	2 (13%)
serious TEAEs	1 (10%)	0 (0%)	1 (33%)	2 (13%)
dose interruption due to a TEAE	1 (10%)	0 (0%)	1 (33%)	2 (13%)
dose reduction due to a TEAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)
discontinued due to a TEAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)
TRAEs	8 (80%)	2 (67%)	0 (0%)	10 (63%)
grade 3-5 TRAEs	0 (0%)	0 (0%)	0 (0%)	0 (0%)
serious TRAEs	0 (0%)	0 (0%)	0 (0%)	0 (0%)
dose interruption due to a TRAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)
dose reduction due to a TRAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)
discontinued due to a TRAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)
DLT	0 (0%)	0 (0%)	0 (0%)	0 (0%)

Figure 38: Observed best percentage change from baseline in target lesions by dose level and tumor type for EIK1004 Part 1 as of October 27, 2025.

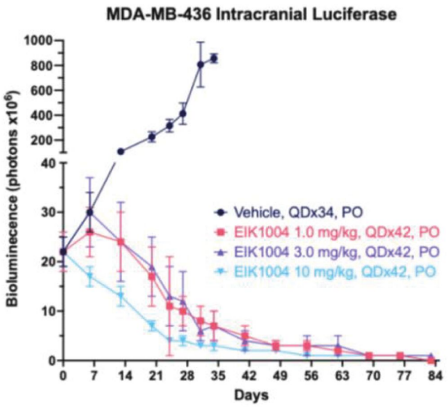


EIK1004 Preclinical Activities

A set of in vitro and in vivo pharmacology studies were conducted to characterize the potency, selectivity, and efficacy of EIK1004. Overall, potent and selective in vitro activity was observed for EIK1004. In preclinical studies, our molecule was observed to be approximately 850-fold more selective on PARP1 over PARP2 for biochemical inhibition and greater than fifty thousand-fold on PARP1 over PARP2 for DNA trapping.

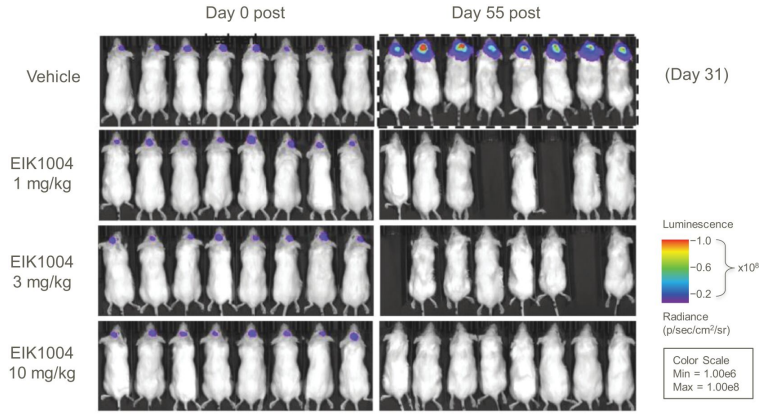
Absorption, distribution, metabolism, and excretion studies have evaluated potential human exposure and the potential for drug-drug interactions. A complete preclinical toxicology package has been assembled. The following graph illustrates the strong clinical activity of EIK1004 observed in an orthotopic brain tumor model (MDA-MB-436).

Figure 39: Bioluminescence, or BLI, readings of EIK1004 up to 70 days after treatment.



The illustration below further confirms EIK1004's capabilities of brain penetrance.

Figure 40: Demonstration of EIK1004 efficacy in tumors injected into the brain.



EIK1005

EIK1005, which we optimized in our laboratories using our technology platform, is designed to be a WRN helicase inhibitor that we believe has the potential to be an effective anti-tumor agent for MSI-high tumors by stimulating synthetic lethality.

In MSI-high tumors, mismatch repair deficiency, or dMMR, prompts alternative DNA repair pathways to be activated, including the WRN pathway. Inhibitors targeting WRN in cancer cells with MSI, have been shown to trigger DNA damage and subsequent cancer cell death by stimulating synthetic lethality (Figure 41).

MSI-high tumors have also been shown to be highly immunogenic, which has made these tumor types susceptible to immunotherapy treatment, such as anti-PD-(L)1 therapy. We believe the potential ability of WRN inhibitors to stimulate synthetic lethality to drive cancer cell death of MSI-high tumors, along with the inherent immunogenic properties of these tumors, suggest a WRN inhibitor could provide therapeutic benefit as a monotherapy, or in combination with immunotherapy, to improve treatment outcomes in patients with MSI-high or dMMR tumor types.

EIK1005 underwent extensive mechanistic studies leveraging our SMT system. This work led to an elucidation of the mechanism of inhibitor-induced protein degradation of WRN. In summary, WRN inhibition traps the helicase on chromatin, which leads to RNF4-mediated sumoylation, or post-translational modification where a small ubiquitin-like modifier, or SUMO, protein is covalently attached to a target protein, followed by ubiquitination, or post-translational modification where the protein ubiquitin is attached, which tags the WRN protein for degradation by the proteosome (Figure 42).

Figure 41: WRN inhibition mechanism of action.

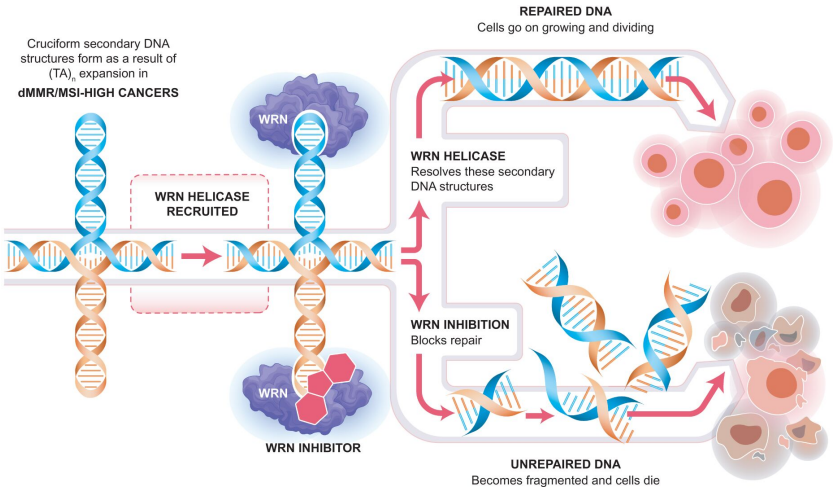
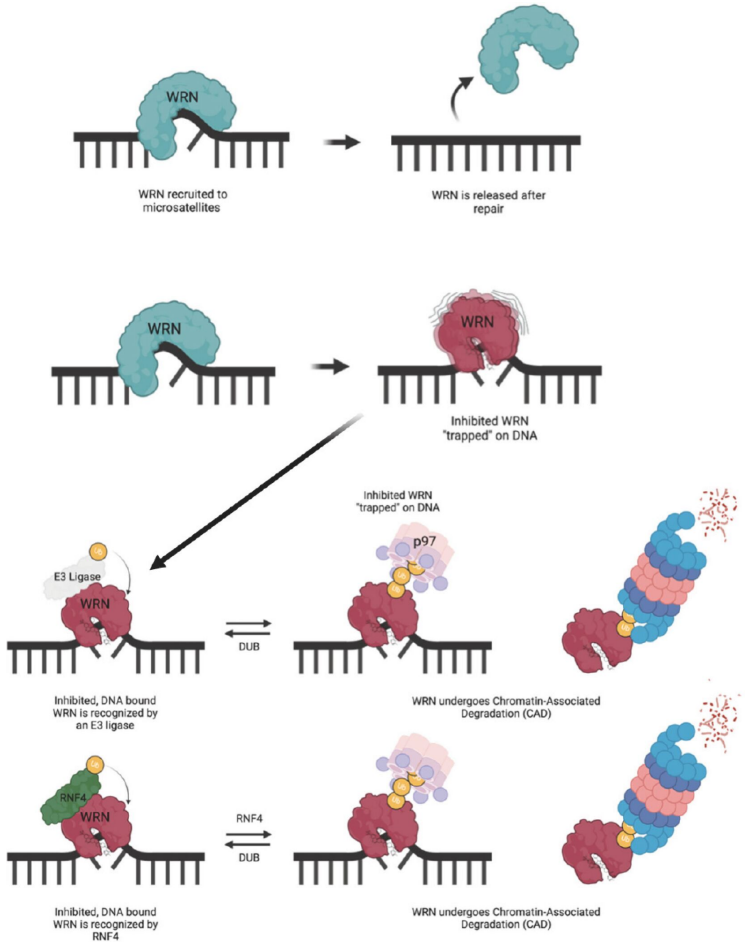


Figure 42: Schematic of WRN DNA repair mechanism and inhibition driven WRN degradation.

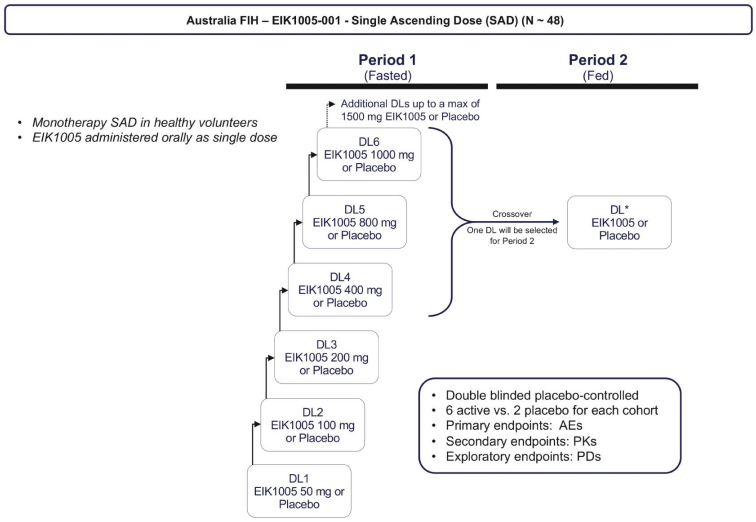


Ongoing Phase 1 Development of EIK1005

We completed a single-ascending dose-escalation Phase 1 trial in healthy volunteers which evaluated the safety, tolerability, and PK of EIK1005 in Australia.

In the first period of the study, we administered EIK1005 or placebo as a single dose to fasting healthy volunteers. In the second period, we administered EIK1005 (50mg) or placebo as a single dose under the fed state to evaluate potential food effect.

Figure 43: Trial design of EIK1005 Phase 1 trial in healthy volunteers.



A total of 23 healthy volunteers participated in the trial, of which 17 received EIK1005 (11 participants at 50mg and six participants at 100mg) and six received placebo. After clearing the 50mg and 100mg dose levels, EIK1005 was observed to have a half-life of 9.4 days and we observed mild to moderate adverse events which were deemed unrelated to EIK1005. We also observed that EIK1005 can be taken without regard to food intake. We believe these findings support a starting dose in subsequent trials of EIK1005 at 50mg given once weekly in patients without regard to food.

Figure 44: Observed AE summary (all treated participants) for EIK1005 Phase 1 trial.

	Cohort 1	Cohort 2	Total	
	EIK1005 50 mg n (%)	EIK1005 100 mg n (%)	EIK1005 n (%)	Placebo n (%)
Participants in population	**11**	**6**	**17**	**6**
one or more adverse events (AEs)	3 (27)	3 (50)	6 (35)	2 (33)
no AE(s)	8 (73)	3 (50)	11 (65)	4 (67)
drug-related AE(s)	0	0	0	0
severe drug-related AE(s)	0	0	0	0
serious AE(s)	0	0	0	0
serious drug-related AE(s)	0	0	0	0
any dose interruption due to an AE	0	0	0	0
who died	0	0	0	0
who died due to a drug-related adverse event	0	0	0	0

Figure 45: Observed AEs for participants in EIK1005 Phase 1 trial (incidence > 0% in one or more treatment groups) (all treated participants).

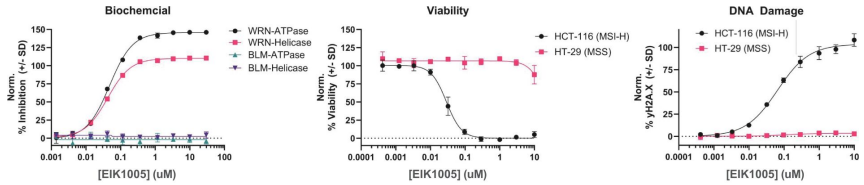
	Cohort 1	Cohort 2	Total	
	EIK1005 50 mg n (%)	EIK1005 100 mg n (%)	EIK1005 n (%)	Placebo n (%)
Participants in population	**11**	**6**	**17**	**6**
one or more AE(s)	3 (27)	3 (50)	6 (35)	2 (33)
no AE(s)	8 (73)	3 (50)	11 (65)	4 (67)
Abdominal discomfort	1 (9)	1 (17)	2 (12)	0
Diarrhoea	1 (9)	0	1 (6)	0
Flatulence	0	0	0	1 (17)
Herpes zoster	0	0	0	1 (17)
Medical device site dermatitis	0	1 (17)	1 (6)	0
Rash	1 (9)	0	1 (6)	0
Tachycardia	0	1 (17)	1 (6)	0
Upper respiratory tract infection	1 (9)	0	1 (6)	0
Viral upper respiratory tract infection	0	1 (17)	1 (6)	0

We have initiated a Phase 1/2 trial in patients with advanced solid tumors to assess pharmacokinetics and safety in EIK1005 monotherapy dose escalation. Dose escalation of EIK1005 in combination with pembrolizumab and subsequent dose optimization in monotherapy will be assessed in patients with advanced solid tumors that are MSI-high. The FDA has allowed us to proceed with this trial and this trial has also been cleared to proceed by the HREC in Australia. We anticipate dosing the first patient in this study in the first quarter of 2026.

Preclinical Development of EIK1005

In a preclinical study, EIK1005 was administered orally at daily doses of 5, 15, or 30 mg/kg, in nude mice implanted with WRN-sensitive xenografts, and doses of 30, 90, or 180 mg/kg in mice with less WRN-sensitive xenografts. For all doses of EIK1005, we observed statistically significant tumor inhibition, with TGI of at least 80% in the two higher dose groups in both WRN-sensitive and the less sensitive models.

Figure 46: Observed WRN degradation in the tumors from all EIK1005 dose groups, which triggered DNA damage and subsequent cancer cell death.



	WRN-ATPase	WRN-Helicase	BLM-ATPase	BLM-Helicase
IC50	37 nM	38 nM	>20,000 nM	>20,000 nM

	HCT-116 (Via.)	HT-29 (Via.)	HCT-116 (γH2A.X)	HT-29 (γH2A.X)
EC50	28 nM	>10,000 nM	83 nM	>10,000 nM

IC50 (half maximal inhibitory concentration)
EC50 (half maximal effective concentration)

A complete preclinical toxicology package has been assembled. In toxicology studies, EIK1005 was administered orally at daily doses of 28, 90, or 280 mg/kg in rats and 14, 45, and 140 mg/kg in dogs, in each case for 28 days. In the rat 28-day study, no AEs were observed up to 90 mg/kg/day. In the dog 28-day study, vomiting and diarrhea was observed in a dose-responsive manner across all dose groups, with no AEs observed up to 45 mg/kg. The no adverse event level in dogs was used in determining the starting dose in the first-in-human study.

Androgen Receptor Inhibitors

In addition to EIK1005, we have used our technology platform to identify and initiate preclinical development of our AR program for the treatment of patients with prostate cancer. We believe our approach can address many of the limitations associated with approved AR inhibitors, namely the emergence of clones of resistant tumor cells, many of which have sustained mutations in one or more AR alleles that permit expression of an altered AR variant that no longer binds the AR inhibitor, or the emergence of tumor clones that express a splice variant of AR, such as ARv7, that lacks an androgen-binding domain and is constitutively active, even in the absence of androgen. These tumor cells are less sensitive to either androgen deprivation or conventional AR inhibitors.

As a hormone-regulated malignancy, prostate cancer depends on AR signaling for disease development. Although androgen deprivation therapy, or ADT, is effective in alleviating tumor burden during early stages of disease, virtually all disease presentations rapidly develop into mCRPC. While second generation anti-androgen drugs such as enzalutamide and abiraterone have provided clinical benefits for mCRPC treatment, primary or secondary resistance to these drugs is common in patients and eventually leads to lethal disease progression. Therapy-resistant cancer cells remain highly dependent on sustained AR signaling resulting from mechanisms such as AR amplification, mutations, the expression of AR splice variants, or activation by alternative co-activators.

AR Program

Our AR program is focused on optimizing a molecule that can bind to the AR and inhibit signaling that is otherwise stimulated by androgens. Use of our technology platform has permitted us to apply ML and computational chemistry to develop novel molecules that target both the wild-type AR, referred to as the normal form, as well as several predominant, clinically-observed AR variants.

EIK1006

EIK1006 is our second internally derived clinical candidate and is being investigated as a potential next- generation AR antagonist with activity against multiple clinically emergent variants of AR. We believe EIK1006 has the potential to bind to the LBD of AR and block its nuclear translocation, thereby inhibiting AR transcriptional activity and downstream signaling. EIK1006 is structurally differentiated from currently available AR antagonists. We expect to submit an IND for EIK1006 in the first quarter of 2027.

ARv7

Our ARv7 program, in contrast, focuses exclusively on an intrinsically disordered splice variant of AR known as ARv7. This splice variant lacks the ability to bind to testosterone and is constitutively active, thereby consistently delivering a signal that promotes tumor cell growth, even in the absence of androgen stimulation. Using our technology platform, we have identified multiple chemical series that change the motion of ARv7, and have defined representatives of these series that block cancer cell growth, including tumor growth in animal models

For both EIK1006 and ARv7, we intend to continue to investigate and develop these preclinical programs for clinical suitability and readiness as appropriate.

Our Technology Platform

Traditional pharmaceutical research and development has been undermined by an exponential decline in productivity for more than six decades. This inefficiency results from several factors, the most important of which is the inability to develop robust models that can help to identify effective drug targets. Traditional biochemical studies, which form the bedrock of pharmaceutical discovery efforts, examine the effects of therapeutic candidates in highly contrived, often in vitro, settings that do not adequately resemble the environment where they must perform in human patients. Most biological processes involve interactions among multiple proteins and protein complexes within cells. These interactions form the control elements that regulate intracellular biochemical reactions. It is no surprise, then, that in general drugs act by modulating the interactions among many different proteins in the cell types where they exert their effects. To improve productivity in the discovery of new therapeutics, we regard the interrogation and analysis of protein interactions, as they occur within living cells, as essential. Using advanced imaging techniques, by screening for compounds that affect the motion of a target protein, especially as this motion relates to the interactions of the target protein with other proteins in the cell, we can obtain compounds that modulate the function of these proteins. Moreover, our instruments can be used to characterize the interactions among proteins inside living cells from human cell lines, providing the basis for identifying novel targets that can be exploited to generate important new medicines.

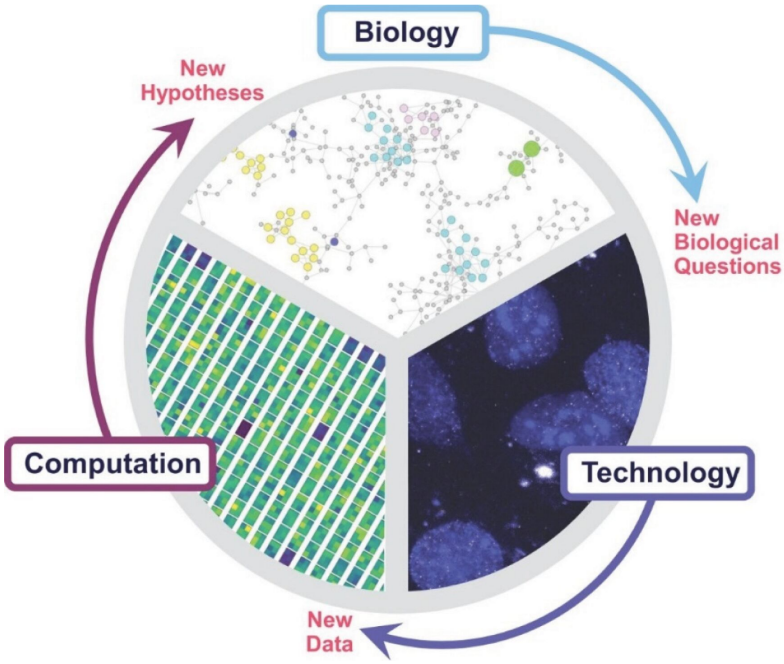
Our technology platform produces an extraordinary amount of high quality, consistent, and high dimensional data that illuminates the biochemical machinery of living cells. We analyze these data using ML approaches to identify ways of modifying the assembly and disassembly of regulatory circuits. Because we can evaluate the behavior of proteins in living cells, we can pursue drug targets that are challenging to interrogate. Our aim is to explore novel targets as parts of multi-molecular complexes that have yet to be therapeutically exploited.

The reliability of AI and ML depends in part on the quality and relevance of the data available for training and analysis. While there are other companies applying AI and ML to biological data in drug development, we believe the quality, quantity, and biological relevance of our data derived from single molecule tracking provides us with an advantage: we assemble high-precision data sets that can generate meaningful and differentiated insights.

Components of Our Platform

We are integrating advanced engineering, AI and ML with traditional biology research, designed to accelerate research and development productivity, and to build novel tools that permit us to study biology in living systems. Our technology platform is centered around our proprietary SMT system, integrating tools such as custom-engineered super-resolution microscopy, bespoke automation, advanced data science, and software packages capable of processing petabyte-scale datasets.

Figure 47: We approach drug development using our platform's cycle of advanced science and novel technology.

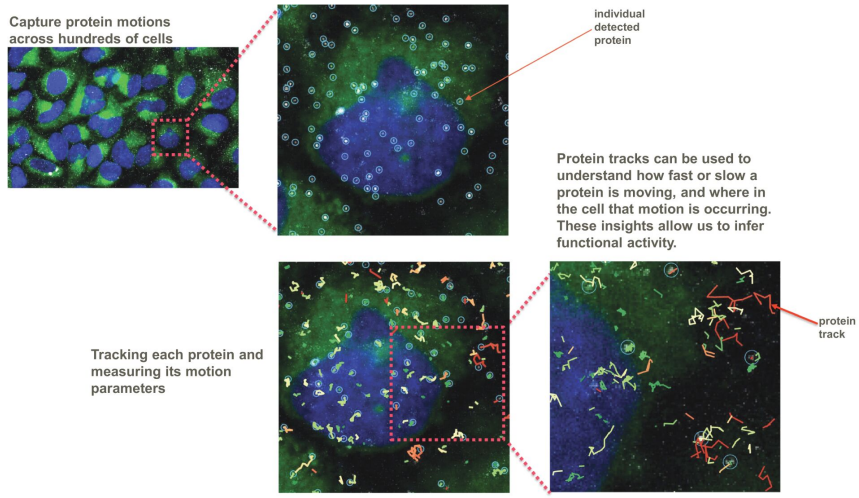


Single Molecule Tracking

We have built a proprietary drug discovery system called single molecule tracking centered on live-cell imaging. Our proprietary SMT system enables real-time visualization and quantitative analysis of protein dynamics at the single molecule level with 30 nanometer spatial resolution and low-millisecond time resolution. This high-resolution, kinetic, and spatially resolved approach significantly enhances our ability to interrogate biology broadly, and across disease therapeutic areas, by achieving what we believe to be a differentiated understanding of protein function, localization, and interaction states under physiologic conditions.

The images below show protein activity captured using our proprietary SMT system. With the use of high throughput screening, we can generate clean images suitable for interpretation. The rate of protein motion is quantified and displayed based on its diffusion coefficient, which conveys information about protein activity and mechanism. Each of our microscopes is capable of capturing over 100,000 protein motion events in 1.5 seconds and our fleet can generate up to one petabyte of high quality, consistent and high dimensional data each day.

Figure 48: Single molecule tracking captures the real-time dynamics of individual proteins at scale.



Bespoke Automation

To measure protein motion with precision at single molecule resolution across millions of cells per day, we had to build additional bespoke tools, including hardware, software, consumables, and reagents, because such tools were not otherwise available. These tools include our proprietary oblique line scanning illumination and detection modality, automated high throughput screening systems, and proprietary algorithms and software, which we use to interpret the protein motion events detected by our proprietary SMT system. Having automated systems run by robotics allows them to operate around the clock and greatly reduces the introduction of human errors.

Data Science, ML, and AI

The technical foundation of our platform is supported by proprietary AI, ML, and bioinformatics tools that extract biologically meaningful features from complex trajectory data, such as diffusion coefficients, dwell times, and interaction clustering. Our computational tools can calculate protein concentration in sub-cellular compartments, contextualize data generated from our proprietary SMT system, and identify biological activity, thereby yielding significant biological insights. Additionally, cell morphology data is analyzed to further contextualize the cellular state in which protein motion measurements are being made.

Further, because our datasets are precise and reproducible, we can use the data to make better predictions about structure-activity relationships. Therefore, as we use our platform, we improve the predictive ability of our algorithms.

Software Engineering

Operating our platform and interpreting the insights generated by our proprietary SMT system and other computational tools requires purposeful software development. We have robust software engineering capabilities driven by expert teams. Our engineers collaborate closely with our drug development scientists, chemists,

biologists, and the end users of our platform, providing dynamic feedback that enables our engineers to maximize our platform's utility and output.

Leveraging our Platform for Research and Development

Our platform enables more informed drug research and development in the following ways:

- **Identify and validate novel targets**: Even if a specific protein is deemed difficult to target, understanding its frequent interactions with other proteins creates the possibility of targeting those associated proteins to achieve the desired therapeutic effect. Our ability to map certain protein interactions enables us to identify novel targets for drug discovery, and to validate their roles in disease pathology.
- **Elucidate mechanisms of action**: We systematically assess mechanisms of action through real-time, single molecule analysis of on-target and off-target interactions. We believe gaining this more complete picture of molecular function aids in the most appropriate clinical use of the identified molecules and in the identification of clinically relevant biomarkers.
- **Accelerate the identification and nomination of drug candidates**: Both through high throughput screening and structure-activity relationship cycles, we leverage single molecule tracking to enable a more informed approach to identifying and optimizing chemical matter for drug-like properties. In this way, we generate chemical matter that we believe has an improved probability of technical and regulatory success. Our beliefs about this more informed approach and improved probability of success are based on our use of human-derived cells to obtain direct measurements of changes in protein behavior. The extensive data we generate can reveal overlooked or previously unseen interactions that can be leveraged for new therapeutics. By using internal data-driven predictive chemistry, supported by both computational and wet lab tools that can facilitate lead optimization, we believe we are positioned to profile new molecular entities in a way that can accelerate the overall drug development process. For example, we have advanced EIK1005, our WRN product candidate, from initial discovery research to nominating a development candidate in under 18 months. However, it is important to note that despite our efforts to accelerate the nomination of product candidates, we may not consistently be able to do so. Further, these investigational compounds will not become products until they demonstrate activity in adequate and well-controlled clinical trials with timelines similar to other product candidates and undergo a regulatory review process to thereafter gain registration in jurisdictions where we intend to seek marketing authorization.

We believe our strategy to leverage our technology platform in our drug development efforts represents a novel approach with significant potential, though it remains unproven. To date, EIK1005 and EIK1006 are the only product candidates that have leveraged our technology platform. In particular, for EIK1005, which is now in clinical development, we used our technology platform to characterize EIK1005's mechanism of action and optimize its chemical structure with precision. As we are still in early stages of leveraging our technology platform, there is no guarantee that it will be successful in identifying or validating any safe, effective, or commercially viable product candidate.

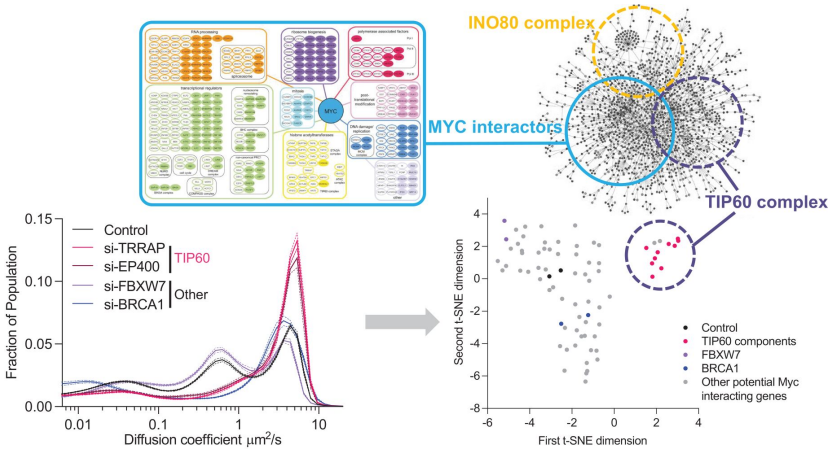
Identify and Validate Novel Targets

We believe single molecule tracking can be used to identify and validate novel targets. We believe our approach allows us to interrogate specific, known, disease-causing targets and find novel therapeutics by perturbing protein interactions using genetic tools (such as CRISPR and siRNAs) and capturing the alterations in protein dynamics using single molecule tracking. We believe interrogating this dataset (combined with existing omics-based biological datasets) can allow us to identify potential biomarkers and new targets of interest.

As an example, we have leveraged single molecule tracking to explore the protein interaction network of c-MYC, a well-known oncogene and key transcriptional regulator of cell growth, proliferation, and apoptosis.

Because of its array of cellular functions and complex network of cellular crosstalk (pictured at the top of the below graphic), c-MYC provides a compelling example of the ability of our approach to map complex protein interactions. By disrupting target genes one at a time, across the entire genome, we are able to detect fluctuations in the motion of c-MYC and record those as interactions. At the bottom left of the below graphic we see the impact of disruption of various genes on the motion of c-MYC via a state-array. A closer look at the findings reveals known players, and if we employ a stochastic neighbor embedding approach (t-SNE dimensionality reduction, as shown in the bottom right of the below graphic), commonly used to visualize complex high-dimensional data, we are able to cluster findings such as hits that are part of the known interacting TIP60 complex. This approach enables us to not only map what is known, but to detect novel interactors or interacting complexes, and in that new information lies the foundation of new potential drug targets.

Figure 49: The high dimensionality of our proprietary SMT system enables insights into complex protein interactions.



To date, we have completed more than a dozen whole genome single molecule tracking screens to map protein interactions. We continue to explore the biology of the indications we are targeting in our current pipeline with the aim of identifying novel adjacent targets and gaining mechanistic insights. We are also building large foundational models from single molecule tracking data, and mapping pathways to identify new targets.

Outside oncology, we are engaged in program efforts in neurologic disease. We have developed biophysical methods based on single molecule tracking to detect and quantify alpha-synuclein aggregates in Parkinson's disease samples.

Our platform's scalability and modular architecture also support rapid incorporation of complementary technologies, including CRISPR-based perturbation tools, multiplexed imaging, and AI-guided compound design, which can potentially enhance both the breadth and depth of discovery.

Elucidate Mechanisms of Action

We have used our technology platform to explicate previously puzzling aspects of complex biology and the dynamic nature of proteins. By interrogating a dataset that incorporates a deeper understanding of cellular activity, we can generate mechanism of action insights that inform our research and development efforts.

We have showcased this ability of our platform through our work on the WRN helicase protein, which has resulted in an elucidation of the mechanism of action of EIK1005, our clinical product candidate currently being evaluated in a Phase 1/2 trial. We developed a novel approach to study WRN inhibition by explicating the mechanisms that regulate WRN spatiotemporal dynamics, or their patterns of movement. We used our proprietary SMT system in combination with WRN compounds previously described in scientific literature to examine WRN dynamics within the nuclei of living cancer cells. As shown in Figure 50 below, we observed that WRN inhibition traps the helicase on chromatin, which led to RNF4 mediated sumoylation, or post-translational modification where a SUMO protein is covalently attached to a target protein, followed by ubiquitination, or post-translational modification where the protein ubiquitin is attached, which tags the WRN protein for degradation by the proteosome. These insights have been helpful in developing EIK1005 as a highly potent WRN helicase inhibitor, because, as shown in Figure 51 below, we have been able to rapidly assess selective molecules that potentially exhibit the phenotype of WRN degradation via this pathway.

Figure 50: Insights generated from our proprietary SMT system allowed us to elucidate a mechanism of action of WRN inhibition with precision.

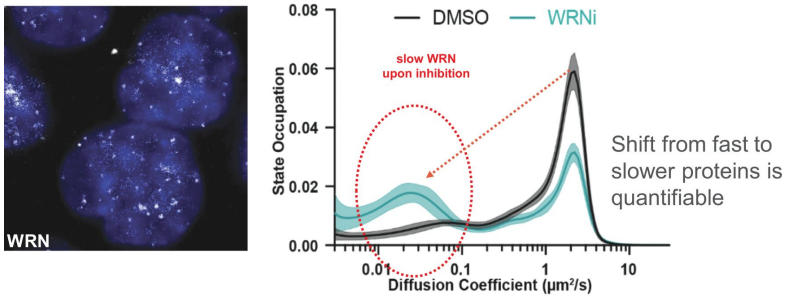
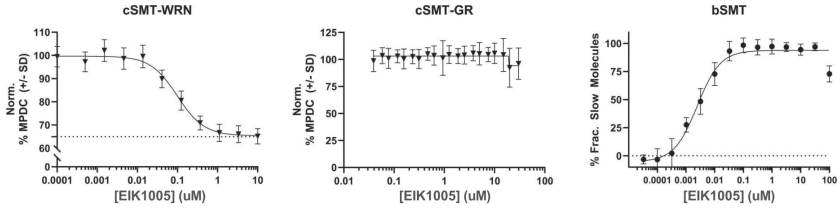


Figure 51: Cellular and biophysical SMT methodologies establish selective and potent activity of the EIK1005 WRN inhibitor.



	cSMT-WRN	cSMT-GR	bSMT-WRN
EC50	100 nM	>20,000 nM	3.96 nM

EC50 (half maximal effective concentration)

Accelerate the Identification and Nomination of Drug Candidates

We believe the use of our technology platform can discover high quality chemical matter with improved speed relative to traditional drug development. We further believe that our integrated approach may allow us to accelerate the development of therapeutics by grounding discovery efforts in direct, quantitative measurement of cellular and molecular behavior in living systems.

We have advanced EIK1005, our WRN product candidate, from initial discovery research to nominating a development candidate in under 18 months. This was achieved by strategically applying the mechanism of action insights gained from our platform to generate a compound that could be rapidly evaluated in preclinical studies. Traditional methods of drug discovery can often take three to five years from initial discovery research to nomination of a development candidate.

We have also used our platform to extensively study the motion and behavior of steroid hormone receptors, with a focus on AR and ARv7, which has culminated in the recent declaration of our AR product candidate, EIK1006.

We initially described the ability to profile different molecular states using our proprietary SMT system across different receptor classes. It was evident from this work that we could inventory fundamental cell biochemistry using our proprietary SMT system. In that work we used our proprietary SMT system to analyze the behavior of steroid hormone receptors, a class of sensors that mediate gene expression. For our EIK1006 program, we were able to identify a novel scaffold that suppresses AR signaling and selectively inhibits growth of AR-dependent cell lines. In preclinical studies, we have observed that EIK1006 is able to maintain activity where other commercially available agents, such as enzalutamide, are inactive.

License and Collaboration Agreements

Collaboration and License and Development Agreements with Seven and Eight and SW

On March 29, 2023, we entered into an Exclusive Collaboration Agreement, or the Seven and Eight Collaboration Agreement, with Seven and Eight Biotherapeutics Corp. and related entities, collectively known as Seven and Eight, and an Exclusive License and Development Agreement, or the SW License Agreement, with Seven and Eight and Superb Wisdom Limited, or SW. Under each agreement, Seven and Eight and SW granted us a worldwide, exclusive license under certain of their patents, know-how, and other intellectual property rights to develop and commercialize certain TLR 7 and 8 agonist product candidates, including our product candidate, EIK1001. Our license from SW is exclusive in the field of oncology, and our license from Seven and Eight is exclusive in all fields. We have the sole right and responsibility to conduct clinical development, perform regulatory activities, and commercialize the compounds and products licensed under the agreements, and we must use commercially reasonable efforts with respect to our development activities. Under the Seven and Eight Collaboration Agreement, following a transition period during which Seven and Eight transferred certain contracts, regulatory documentation, biological materials, research tools, rights, and other information related to the product candidates to us, Seven and Eight agreed to wind down its research efforts with respect to toll-like receptor activity, including its development of the compounds licensed under the agreement.

We paid Seven and Eight and SW aggregate upfront payments of $11.0 million in cash ($10.5 million to Seven and Eight and $0.5 million to SW), and issued two Simple Agreements for Future Equity, or SAFEs, equal to $35.0 million ($31.5 million to Seven and Eight and $3.5 million to SW) upon entering into the applicable agreement. The SAFEs automatically converted into our Series C redeemable convertible preferred stock upon the initial closing of our Series C financing round in May 2023. We have also agreed to pay Seven and Eight additional milestone payments in the amount of up to approximately $369.6 million, of which $219.6 million are payable for a compound that is not a conjugate and $150.0 million for a compound that is a conjugate, in each case upon the achievement of certain development and regulatory milestones. EIK1001 is a compound that is not a conjugate. We have also agreed to pay SW additional milestone payments in the amount of up to $29.4 million and $350.0 million upon the achievement of certain regulatory and commercial milestones, respectively. As of the date of this prospectus, the total amount we have paid Seven and Eight and SW under both agreements is .

Under the Seven and Eight Collaboration Agreement, we own and retain all rights in intellectual property and other information discovered, developed, or otherwise made in connection with the Seven and Eight Collaboration Agreement, whether made by us or Seven and Eight, either solely or jointly. Under the SW

License Agreement, we own any improvements, enhancements, updates, or equivalents of our intellectual property developed, created, or otherwise made in relation to the compounds and products licensed under both agreements. We also have the right to prepare, file, prosecute, enforce, and maintain patents related to the compounds and products licensed under each agreement.

Unless earlier terminated, the Seven and Eight Collaboration Agreement expires upon the latest of (i) the expiration, invalidation, or abandonment of the last patent licensed thereunder, (ii) the expiration of any data or market exclusivity program related to the product candidates, and (iii) ten years after the first commercial sale of a product candidate. If we notify Seven and Eight that we are permanently discontinuing our efforts to develop and commercialize the licensed products under the agreement and do not intend to pay Seven and Eight any milestone payments contemplated thereunder, Seven and Eight may terminate the Seven and Eight Collaboration Agreement. Either party may terminate the Seven and Eight Collaboration Agreement if there has been a material breach of contract, but such termination can only be invoked if the breach cannot be reasonably remedied by the payment of money damages. We may also terminate the Seven and Eight Collaboration Agreement upon prior written notice for any reason.

Unless earlier terminated, the SW License Agreement expires upon the earliest of (i) the expiration, invalidation, or abandonment of the last patent licensed thereunder in the applicable country (and if no patent application was filed or no patent was issued in such country, ten years from the first commercial sale of the first product licensed thereunder in such country), or (ii) payment of the last commercial milestone payment. The SW License Agreement automatically terminates upon any termination of the Seven and Eight Collaboration Agreement. The SW License Agreement may also be terminated, without terminating the Seven and Eight Collaboration Agreement, by either party if there has been a material breach (including if we fail to make any milestone payment due thereunder). We may also terminate the SW License Agreement, without terminating the Seven and Eight Collaboration Agreement, upon prior written notice for any reason.

Collaboration Agreement with Impact

On May 10, 2023, we entered into a Collaboration Agreement, which was amended and restated on November 22, 2023, and further amended on December 12, 2024, or, collectively, the Impact Agreement, with Impact. Pursuant to the Impact Agreement, we received an exclusive license under certain of Impact's patents, know-how, and regulatory information to develop and commercialize any selective PARP1 inhibitors owned or controlled by Impact or its affiliates, including our product candidates EIK1003 and EIK1004, and any pharmaceutical products comprised of or containing such inhibitors, on a worldwide basis excluding China, Hong Kong, Taiwan, and Macau, such excluded territories collectively known as the Impact territory. We also received a co-exclusive, royalty-free license under certain of Impact's patents and know-how to develop and manufacture such product candidates within the Impact territory solely for the purposes of supporting the development or commercialization thereof outside of the Impact territory. Additionally, we granted to Impact a co-exclusive, royalty-free license under certain of our patents, know-how, and regulatory information for the sole purposes of Impact fulfilling its obligations related to the Impact Agreement and to develop, manufacture, and make regulatory filings related to the product candidates. In addition, we granted an exclusive, royalty-free license under certain of our patents and know-how to Impact solely for purposes of commercialization of the product candidates in the Impact territory. The Impact Agreement further prohibits either party or their sublicensees or affiliates, as applicable, from developing, manufacturing, or commercializing any selective PARP1 inhibitors during the term of the Impact Agreement except as provided under the foregoing licenses.

The Impact Agreement established a joint steering committee, or JSC, to manage the collaboration. Under the Impact Agreement, Impact retains responsibility for all preclinical development activities for the product candidates. Impact is responsible for clinical development, including preparing and maintaining regulatory approvals, and commercialization of the product candidates, in the Impact territory, and we are responsible for these activities in all other jurisdictions worldwide. We also have the right to propose global clinical studies and global development plans that include clinical sites in the Impact territory for the JSC's approval. We would be

responsible for the conduct of any global clinical study in all territories except the Impact territory, in which Impact would be responsible for such conduct. Under a global development plan, we and Impact could each also propose the development of a combination product in our respective territories. Further, under the Impact Agreement, we must use commercially reasonable efforts to achieve regulatory approval of a product candidate for one indication in the United States, subject to Impact's performance of its preclinical development activities.

The JSC consists of three Eikon representatives and three Impact representatives; the chair of the JSC is an Eikon representative. In the event that the JSC cannot reach unanimous agreement on any issue, then our Chief Medical Officer must discuss the issue with Impact's Chief Executive Officer. If they are unable to reach agreement, then we have final decision-making authority over any matter related to the development and commercialization of the product candidates, including Impact's preclinical development plan, and any Impact, global, or combination development plan. Impact has final decision-making authority over the day-to-day implementation of any development plan, manufacturing, and commercialization of the product candidates in the Impact territory.

We paid an upfront fee of $31.5 million in cash to Impact. We are also required to make payments to Impact of up to $181.0 million and $775.0 million upon the achievement of certain development and regulatory milestones and commercial milestones, respectively. In addition, tiered royalties of high single-digit to low-teen percentages of net sales per calendar year, subject to certain reductions, are also payable by us to Impact post-commercialization. As of the date of this prospectus, the total amount we have paid Impact is .

We and Impact each own and retain all interests in any information or invention individually developed under the Impact Agreement, and we each own an equal and undivided interest in any jointly developed intellectual property. Subject to the licenses granted under the Impact Agreement and the respective exclusivity obligations therein, we and Impact each have the right to exploit such joint intellectual property rights and grant licenses to affiliates or other persons under such joint intellectual property rights. Impact has the right to prosecute and maintain its own and joint patents in the Impact Territory; we have the right to prosecute and maintain our own patents worldwide, and to prosecute and maintain Impact's and any joint patents in any jurisdictions except for the Impact Territory. We and Impact each have the sole right to enforce patents in our own respective territories and have agreed to cooperate fully where the enforcing party requires documentation or other assistance from the other party.

The Impact Agreement expires upon the expiration of the last royalty term for the last product candidate for which we are actively pursuing research, development and commercialization. The royalty term for a product candidate in a country expires upon the latest to occur of: (i) the expiration of the last-to-expire patent held by Impact or joint patent in such country that contains a valid claim that covers such product candidate or corresponding licensed compound, (ii) the tenth anniversary of the first commercial sale of such product candidate in such country, and (iii) the expiration of regulatory exclusivity for such product candidate in such country. Upon such expiration of the royalty term for a product candidate in a country, the exclusive licenses we received under the Impact Agreement will become non-exclusive, perpetual, fully-paid, royalty-free, irrevocable licenses for such product candidate in such country. Either party may terminate the Impact Agreement if there has been material breach, but such termination can only be invoked if the breach cannot be reasonably remedied by the payment of money damages. In addition, either party may terminate the agreement if the other party becomes insolvent. We have the sole right to terminate the Impact Agreement immediately upon written notice to Impact if we receive a clinical hold or a withdrawal notice from a regulatory authority regarding safety concerns related to the development or commercialization of a product candidate, in each case that has no reasonable likelihood of resolution. We also have the sole right to terminate for any or no reason upon prior written notice to Impact.

Clinical Trial Collaboration and Supply Agreements with MSD

We have entered into Clinical Trial Collaboration and Supply Agreements, or the MSD Agreements, with MSD International Business GmbH, or MSD, for three separate studies: (i) the Phase 2/3 registrational study of

EIK1001 in patients with advanced melanoma (dated August 1, 2024); (ii) the Phase 1/2 clinical trial of EIK1005 in patients with advanced solid tumors (dated December 3, 2025); and (iii) the Phase 2/3 registrational study of EIK1001 in patients with NSCLC (dated December 5, 2025). Pursuant to the MSD Agreements, we and MSD agreed to collaborate on these clinical trials evaluating the safety and efficacy of our compounds in combination with MSD's compound, pembrolizumab. Under the MSD Agreements, we act as the sponsor of the clinical trials at our own costs and MSD has agreed to supply to us, at its own cost, pembrolizumab for use in such trials. Pursuant to the MSD Agreements, we and MSD must each use commercially reasonable efforts to supply our applicable compounds for use in the portions of the clinical trials in which patients are intended to receive pembrolizumab either alone or in combination with one or more treatments, in accordance with the applicable study protocol.

We and MSD will jointly own all clinical data and results generated from the portion of the clinical trials involving the combination of our compound and pembrolizumab. We own all clinical data and results generated from all portions of these clinical trials that involve our compound alone or in combination with other treatments that are not pembrolizumab, and MSD owns all clinical data and results generated from the portions of the clinical trial involving pembrolizumab alone or in combination with other treatments that are not our compound, or the MSD clinical data. We may use MSD clinical data solely to evaluate the safety or performance of the combination or to register our compound in the combination.

The MSD Agreements will each expire upon the delivery of a results memorandum and final report of the portions of the respective trial where patients receive pembrolizumab to MSD, unless earlier terminated, or, in the case of the Phase 2/3 trials, if the Phase 3 portion of the clinical trial is not initiated. MSD may terminate the supply agreement for a particular clinical trial if we do not initiate the trial for the combination within one year from the effective date of the respective MSD Agreement. Further, MSD may terminate an agreement and the supply of pembrolizumab immediately if (i) MSD notifies us that it believes that pembrolizumab is being used unsafely in the trial and (ii) either MSD believes such matter is not reasonably capable of being remedied, or if we fail to remedy promptly such issue to MSD's reasonable satisfaction. Either we or MSD may terminate an MSD Agreement for a breach of the agreement, for patient safety, or due to regulatory authority objections or actions. Further, either party may also terminate an MSD Agreement if such party determines, in its sole discretion, to withdraw any applicable regulatory approval for its respective compound, or to discontinue development of its respective compound for medical, scientific, or legal reasons.

Competition

The biopharmaceutical industry is characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary and novel products and product candidates. Our product candidates, if approved, are designed to address a range of diseases across therapeutic areas. Ultimately, the diseases our product candidates target, and for which we may receive marketing authorization, will determine our competition. Our product candidates, if approved, will have to compete with existing therapies and new therapies that may become available in the future. We face potential competition from many different sources, including larger and better-funded pharmaceutical, biopharmaceutical, biotechnological, and therapeutics companies. In many cases, the companies with competing programs will have access to greater financial, technical, manufacturing, supply, marketing and sales resources, and may be more advanced in those programs. Moreover, we may also compete with universities and other research institutions that may be or will become active in research on our target indications. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Key competitive factors affecting the success of our product candidates, if approved, are likely to be efficacy, safety, convenience, presentation, price, level of generic competition, and the availability of reimbursement from government and third-party payors. Our competitors may also obtain FDA or other 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.

We are developing EIK1001, a TLR 7/8 dual-agonist. We are aware of a number of competing product candidates targeting TLR 7/8 in the clinical development stage, including Inimmune Corporation's INI-4001-101 (Phase 1), and product candidates in clinical development that either target only TLR7 or TLR8 exclusively, or those that do not act systemically.

We are also developing EIK1003 and EIK1004, two selective PARP1 inhibitors. EIK1003 does not penetrate the CNS, while EIK1004 is CNS-penetrant. There are a number of companies seeking to develop non-CNS penetrant and CNS-penetrant selective PARP1 inhibitors. Selective non-CNS penetrant PARP1 inhibitor product candidates in clinical development include AstraZeneca's AZD5305, Hengrui and Merck's HRS-1167, Hansoh Pharma's HS-10502, and Gilead's GS 0201. CNS-penetrant selective PARP1 inhibitor product candidates in clinical development include Nerviano's NMS-293, Synnovation Therapeutics' SNV-1521, AstraZeneca's AZD9574, and Duke Street Bio's DSB2455. We are also aware of several PARP1 inhibitor candidates in preclinical development.

In addition, we are developing EIK1005, a WRN helicase inhibitor. Other clinical-stage product candidates in this space include Novartis' HRO0761, Vividion's VVD-214, IDEAYA and GSK's IDE275 (also known as GSK959), and Nimbus' NDI-219216. We are also aware of several WRN helicase inhibitor preclinical programs.

Intellectual Property

We continuously work to protect our, and develop new, proprietary technology, inventions, trade secrets, and know-how that are important for our business, including by seeking, obtaining, maintaining, enforcing, and defending patent and other intellectual property rights. In addition to seeking patent protection, we rely upon trade secrets and confidential know-how and continuing technological innovation related to our product candidates, drug development efforts, and platform technologies. We seek to protect our proprietary information, in part, using confidentiality agreements with our potential collaborators, advisors, employees, and consultants, and invention assignment agreements with our employees. We also have agreements with our employees requiring their assignment of inventions as well as similar agreements with selected consultants, advisors, and collaborators. Our success will depend in part on our ability to obtain and maintain patent protection for our product candidates and technologies, to preserve our trade secrets, to operate without infringing, misappropriating, or otherwise violating the intellectual property and other proprietary rights of third parties, and to acquire licenses related to enabling technologies or product candidates. We cannot predict whether the patent applications we pursue or license will issue as patents in any particular jurisdiction or whether the claims of any issued patents will provide any protection from competitors. Even if our pending patent applications are granted as issued patents, those patents, as well as any patents we license from third parties now or in the future, may be challenged, circumvented, rendered unenforceable, or invalidated by third parties. Consequently, we may not obtain or maintain adequate patent protection for any of our product candidates and other proprietary technologies. We are also party to collaboration agreements and licenses pursuant to which we develop product candidates based on existing and new intellectual property, and we collaborate with third parties, which involves providing them access to our intellectual property and gaining access to their intellectual property. See the subsection of the prospectus titled "*—License and Collaboration Agreements*" above for more information.

The term of individual patents in our portfolio depends upon the legal term of patents in the countries in which they are obtained. In most countries in which we file, including the United States, the basic patent term is 20 years from the earliest date of filing an original non-provisional patent application. In the United States, the term of a patent may be eligible for patent term adjustment, which permits patent term restoration as compensation for delays incurred at the United States Patent and Trademark Office, or the USPTO, during the patent prosecution process. In addition, for patents that cover an FDA-approved drug, the Drug Price Competition and Patent Term Restoration Act of 1984, or the Hatch-Waxman Act, permits a patent term extension of up to five years beyond the expiration of the patent assuming certain conditions are met. While the length of the patent term extension is related to the length of time the drug is under regulatory review, patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product

approval. There are other restrictions that may apply; for example, only one patent per approved drug may be extended under the Hatch-Waxman Act, and only certain types of patent claims are eligible for term extension. Similar extensions are available in certain European and other foreign jurisdictions for extending the term of a patent that covers an approved drug. In the future, if and when our product candidates receive FDA approval, we expect to apply for patent term extensions where they are available on patents covering those products. We plan to seek any available patent term extension of any patents we may be granted in any jurisdiction where such extensions are available. However, there is no guarantee that the relevant authorities, including the FDA in the United States, will agree with our assessment of whether such extensions should be granted, and if granted, the length of such extensions.

We may also rely on trade secrets and know-how relating to our discovery programs, product candidates, and platform technologies, and seek to protect and maintain the confidentiality of proprietary information to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. Although we take steps to protect our proprietary information and trade secrets, including through contractual means with our employees, advisors, and consultants, these agreements may be breached, and we may not have adequate remedies for any breach. In addition, third parties may independently develop substantially equivalent proprietary information and techniques, or otherwise gain access to our trade secrets, or disclose our technology. Such events may also lead to the loss of our trade secrets without any recourse. As a result, we may not be able to meaningfully protect our trade secrets. It is our policy to require our employees, consultants, outside scientific collaborators, sponsored researchers, and other advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with us, and for employees and consultants to enter into invention assignment agreements with us. These agreements provide that all confidential information developed or made known to the individual during the course of the individual's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. Where applicable, the agreements provide that all inventions to which the individual contributed as an inventor are assigned or licensed to us, and as such, are our exclusive property and/or that, at a minimum, we have freedom to use such inventions in our business. In addition, we take other appropriate precautions, such as physical and technological security measures, to guard against misappropriation of our proprietary technology by third parties. There can be no assurance, however, that these agreements, measures, and policies will provide meaningful protection or adequate remedies, including for our trade secrets in the event of unauthorized use or disclosure of the underlying information. For more information regarding the risks related to our intellectual property, see the section of this prospectus titled "*Risk Factors—Risks Related to Intellectual Property.*"

TLR7/8 Agonists

Our TLR7/8 Agonists patent portfolio consists of U.S. and foreign issued patents and pending patent applications directed to combinations of compositions of matter, crystal forms, methods of treatment, and dosing of certain agonists of TLR7/8, particularly resiquimod, which is the basis of our product candidate, EIK1001.

EIK1001

The patent portfolio for EIK1001 is based on our exclusively in-licensed patent families, and includes issued patents and pending patent applications directed to compositions of matter of EIK1001 and one or more other substances, crystal forms of EIK1001, methods of treatment using EIK1001, and dosing of EIK1001. We are unable to obtain any composition of matter patents claiming only EIK1001 as a sole active ingredient.

As of December 31, 2025, we exclusively in-license one issued U.S. patent, one pending U.S. non-provisional patent application, 12 issued foreign patents (including in Australia, Europe, Hong Kong, Japan, Republic of Korea, and Taiwan), and five pending foreign patent applications (including in Argentina, Canada, China, Europe, and Japan), each directed toward the composition of matter of EIK1001. These patents and patent applications, if issued, are expected to expire as early as 2035, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

As of December 31, 2025, we exclusively in-license two issued U.S. patents, one pending U.S. non-provisional patent application, eight issued foreign patents (including in Australia, Brazil, Japan, Israel, Mexico, New Zealand, and Singapore), and five pending foreign patent applications (including in Canada, Europe, Hong Kong, Japan, and Singapore), each directed to crystal forms of EIK1001. These patents and patent applications, if issued, are expected to expire as early as 2037, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

As of December 31, 2025, we exclusively in-license one pending U.S. non-provisional patent application and seven pending foreign patent applications (including in Australia, Canada, China, Europe, Hong Kong, Japan, and Republic of Korea), each directed to methods of treatment using EIK1001. Any patents that may issue from these patent applications are expected to expire as early as 2041, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

As of December 31, 2025, we exclusively in-license one pending PCT application directed toward EIK1001 dosing regimens. The PCT is an international patent law treaty that provides a unified procedure for filing a single initial patent application to seek patent protection for an invention simultaneously in each of the PCT-member states. Although a PCT application is not itself examined and cannot issue as a patent, it allows the applicant to seek protection in any of the member states by filing national applications within a certain period after filing the PCT application. Any patents that may issue in the U.S or in other foreign jurisdictions based on the PCT patent application are expected to expire as early as 2045, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

Our European patent EP 3166976 B2, which is directed to pharmaceutical combinations that relate to EIK1001, has been opposed at the European Patent Office. The opposition, which was filed in November 2022, has concluded without the need for an oral hearing. The Opposition Division issued its Interlocutory Decision in October 2025 maintaining our patent in amended form.

PARP1 Inhibitors

Our PARP1 Inhibitors patent portfolio consists of pending patent applications directed toward the composition of matter, methods of manufacturing, crystal forms of certain inhibitors of PARP1, including our product candidate EIK1003, and dosing of EIK1003.

EIK1003

The patent portfolio of EIK1003 is based on our exclusively in-licensed patent families and includes pending patent applications directed to the composition of matter of EIK1003, methods of manufacturing EIK1003, certain crystal forms of EIK1003, and dosing of EIK1003. We do not own or in-license any issued U.S. or foreign patents related to EIK1003, and we cannot provide any assurance that our in-licensed pending patent applications will actually issue.

As of December 31, 2025, we exclusively in-license one pending U.S. non-provisional patent application and 15 pending foreign patent applications (including in Australia, Brazil, Canada, China, Europe, Israel, India, Japan, Republic of Korea, Mexico, New Zealand, Philippines, Russia, Singapore, and South Africa), with each of these applications being directed to compositions of matter of EIK1003. Any patents that may issue in the United States or in other foreign jurisdictions based on these patent applications are expected to expire as early as 2042, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

As of December 31, 2025, we exclusively in-license one pending foreign patent application in Argentina and one pending PCT application directed to the methods of manufacture of EIK1003. Any patents that may issue in the United States, Argentina, or in other foreign jurisdictions based on these patent applications are expected to expire as early as 2044, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

As of December 31, 2025, we exclusively in-license one pending U.S. provisional patent application directed to an optimized method of manufacture of EIK1003. In 2026, we expect to file non-provisional patent applications (e.g., a regular U.S. application, a PCT application, or foreign national applications) claiming the benefit of the filing date of the pending U.S. provisional patent application before expiration of the U.S. provisional patent application. Any patents that may issue in the United States from such applications would expire no earlier than 2046, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees. Any patents that may issue in foreign jurisdictions would likewise expire no earlier than 2046, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

As of December 31, 2025, we exclusively in-license one pending foreign priority patent application in China, two pending foreign patent applications in Argentina and Taiwan, and one pending PCT application, each directed toward crystal forms of EIK1003. Any patents that may issue in the United States, Argentina, Taiwan, China, or in other foreign jurisdictions based on these patent applications are expected to expire as early as 2045, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

As of December 31, 2025, we exclusively in-license one pending foreign priority patent application in China directed to EIK1003 dosing regimens. In 2026, we expect to file non-provisional patent applications (e.g., a regular U.S. application, a PCT application, or foreign national applications) claiming the benefit of the pending Chinese provisional patent application before expiration of the Chinese priority patent application. Any patents that may issue in the United States from such applications would expire no earlier than 2046, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees. Any patents that may issue in foreign jurisdictions would likewise expire no earlier than 2046, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

Under our agreement with Impact, all rights to commercialize EIK1003 in China, Hong Kong, Taiwan and Macau are exclusively held by Impact. See the subsection of this prospectus titled "*—License and Collaboration Agreements*" above for more information on the Impact Agreement.

PARP1 Inhibitors (CNS Penetrant)

Our CNS-penetrant PARP1 Inhibitors patent portfolio consists of pending patent applications directed toward the composition of matter, methods of treatment, methods of manufacturing, and crystal forms of certain inhibitors of PARP1 that are CNS penetrant, including our product candidate EIK1004.

EIK1004

The patent portfolio of EIK1004 is based on our exclusively in-licensed patent families and includes pending patent applications directed to the composition of matter of EIK1004, methods of treatment using EIK1004, methods of manufacturing EIK1004, and certain crystal forms of EIK1004. We do not own or in-license any issued U.S. or foreign patents related to EIK1004, and we cannot provide any assurance that our in-licensed pending patent applications will actually issue.

As of December 31, 2025, we exclusively in-license one pending U.S. non-provisional patent application and 16 pending foreign patent applications (including in Australia, Brazil, Canada, China, Europe, Israel, India, Japan, Republic of Korea, Mexico, New Zealand, Philippines, Russia Singapore, Taiwan, and South Africa), with each application being directed to the composition of matter of EIK1004. Any patents that may issue in the United States, Taiwan or in other foreign jurisdictions based on these patent applications would expire as early as 2043, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

As of December 31, 2025, we exclusively in-license two pending foreign patent applications in Argentina and Taiwan and one pending PCT application, with each application being directed to methods of treatment using EIK1004. Any patents that may issue in the United States, Argentina, Taiwan, or in other foreign jurisdictions based on these patent applications would expire as early as 2044, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

As of December 31, 2025, we exclusively in-license one pending foreign priority patent application in China directed toward methods of manufacturing EIK1004. In 2026, we expect to file non-provisional patent applications (e.g., a regular U.S. application, a PCT application or foreign national applications) claiming the benefit of the filing date of the pending Chinese priority patent application before expiration of the Chinese priority patent application, and any patents that may issue in the United States from such applications would expire no earlier than 2046, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees. Any patents that may issue in foreign jurisdictions would likewise expire no earlier than 2046, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

As of December 31, 2025, we exclusively in-license one pending foreign priority patent application in China directed toward crystal forms of EIK1004. In 2026, we expect to file non-provisional patent applications (e.g., a regular U.S. application, a PCT application, or foreign national applications) claiming the benefit of the filing date of the pending Chinese priority patent application before expiration of the Chinese priority patent application, and any patents that may issue in the United States from such applications would expire no earlier than 2046, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees. Any patents that may issue in foreign jurisdictions would likewise expire no earlier than 2046, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

Under our agreement with Impact, all rights to commercialize EIK1004 in China, Hong Kong, Taiwan, and Macau are exclusively held by Impact. See the subsection of the prospectus titled *"—License and Collaboration Agreements*" above for more information on the Impact Agreement.

WRN

Our WRN patent portfolio consists of pending provisional and PCT patent applications directed toward compositions of matter comprising certain WRN inhibitors and their mechanism of action, including compositions and mechanisms covering our product candidate EIK1005, as well as dosing of EIK1005.

EIK1005

The patent portfolio for EIK1005 is based on our wholly owned patent families, and includes pending patent applications directed to the composition of matter of EIK1005 and compositions comprising related inhibitors, the underlying mechanism of action of WRN inhibition, as well as dosing of EIK1005. We do not own any

issued U.S. or foreign patents related to EIK1005, or any U.S. non-provisional patent applications related to EIK1005, and we cannot provide any assurance that our pending patent applications will actually issue.

As of December 31, 2025, we own two pending foreign patent applications in Argentina and Taiwan and one pending PCT application, with each application being directed toward the composition of matter of EIK1005. Any patents that may issue in the United States, Argentina, Taiwan, or in other foreign jurisdictions based on these patent applications would expire as early as 2045, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

As of December 31, 2025, we own one pending PCT patent application directed toward a genus of WRN inhibitors related to and encompassing EIK1005. Any patents that may issue in the United States or in other foreign jurisdictions based on this PCT application would expire no earlier than 2044, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

As of December 31, 2025, we own one pending PCT patent application directed to the underlying mechanism of action of WRN inhibitors. Any patents that may issue in the United States or in other foreign jurisdictions based on this PCT application would expire no earlier than 2044, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

As of December 31, 2025, we own two pending U.S. provisional patent applications directed towards the dosing of EIK1005. In 2026, we expect to file non-provisional patent applications (e.g., a regular U.S. application, a PCT application, or foreign national applications) claiming the benefit of the filing date of the pending U.S. provisional patent applications before expiration of the U.S. provisional patent applications, and any patents that may issue in the United States from such applications would expire no earlier than 2046, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees. Any patents that may issue in foreign jurisdictions would likewise expire no earlier than 2046, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

AR

Our AR patent portfolio consists of pending U.S. provisional patent applications directed toward compositions of matter comprising certain AR inhibitors, including compositions covering our product candidate EIK1006.

EIK1006

The patent portfolio for EIK1006 is based on our wholly owned patent families, and includes pending patent applications directed to the composition of matter of EIK1006 and compositions comprising related inhibitors. We do not own any issued U.S. or foreign patents related to EIK1006. Additionally, we only own provisional patent applications related to EIK1006, and these provisional patent applications are not eligible to become an issued patent until, among other things, we file a non-provisional patent application within 12 months of the filing date of the provisional patent application. Any failure to file a non-provisional patent application within this timeline could cause us to lose the ability to obtain patent protection for the inventions disclosed in the provisional patent application. Moreover, we cannot provide any assurance that any future pending non-provisional patent applications will issue.

As of December 31, 2025, we own four pending U.S. provisional patent applications directed to the composition of matter of EIK1006 and related inhibitors. In 2026, we expect to file non-provisional patent

applications (e.g., a regular U.S. application, a PCT application or foreign national applications) claiming the benefit of the filing date of the pending U.S. provisional patent applications before expiration of the U.S. provisional patent applications, and any patents that may issue in the United States from such applications would expire no earlier than 2046, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees. Any patents that may issue in foreign jurisdictions would likewise expire no earlier than 2046, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

Our Technology Platform

Our patent portfolio includes pending patent applications directed to our technology platform, which integrates advanced engineering, AI, and ML with traditional biology research to accelerate research and development productivity, and to build novel tools that permit us to study biology in living systems. Our technology platform is centered around our proprietary SMT system, integrating tools such as custom-engineered super-resolution microscopy, bespoke automation, advanced data science, and software packages capable of processing petabyte-scale datasets.

As of December 31, 2025, aspects of our technology platform are covered by several Eikon-owned patent families comprising 19 pending PCT patent applications and three pending U.S. provisional patent applications. These patent applications are generally directed to hardware, software, and tools for implementing single molecule tracking, including certain algorithms that are part of such software and that implement AI and ML tools and techniques.

For the 19 pending PCT patent applications, any patents that may issue in the United States or in other foreign jurisdictions based on the pending PCT applications would generally expire between 2042 and 2045, absent any terminal disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

For the three pending U.S. provisional patent applications, we expect in 2026 to file non-provisional patent applications (e.g., a regular U.S. application, a PCT application or foreign national applications) claiming the benefit of the filing dates of the respective pending U.S. provisional patent applications before the expiration of the respective U.S. provisional patent applications. Patents that may issue in the United States from such applications would expire no earlier than 2046, absent any terminal or other disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees. Any patents that may issue in foreign jurisdictions based on these provisional applications would likewise expire no earlier than 2046, absent any terminal or other disclaimers, patent term adjustments, or patent term extensions, and assuming timely payment is made of all appropriate maintenance, renewal, annuity, or other governmental fees.

Trademarks

Further, we have and will continue to pursue trademark protection for our company name and brand, as well as slogans, taglines, and logos. As of December 31, 2025, we own one pending U.S. trademark application, 116 foreign trademark registrations, six pending foreign trademark applications, and four foreign trademark applications pending refusal that comprise or incorporate “Eikon Therapeutics,” “Eikon,” and/or our former logo, as well as one pending U.S. trademark application for “Motivo.” In connection with changes to our logo, we own one U.S. trademark application and 32 pending foreign trademark applications comprising our modified logo.

Sales and Marketing

Given our stage of development, we have not yet established a full commercial organization or distribution capabilities. We intend to build a commercial infrastructure to support sales of any approved product candidates

and intend to continue evaluating opportunities to work with partners that enhance our capabilities with respect to the development and commercialization of product candidates, if approved. In addition, we intend to commercialize our product candidates, if approved, in key global markets, either alone or with partners in order to maximize the worldwide commercial potential of our programs.

Manufacturing

We do not own or operate, and currently have no plans to establish, any manufacturing facilities. We currently rely, and expect to continue to rely, on third parties for the manufacture of our product candidates for clinical testing, as well as for the manufacture of any products that we may commercialize, if approved. For all our product candidates, where necessary, we intend to identify and qualify redundant manufacturers, including entering into long-term agreements, to provide the active pharmaceutical ingredients and drug product and to do so prior to submission of an NDA or BLA to the FDA and/or a marketing authorization application, or MAA, to the European Medicines Agency, or the EMA, and/or other comparable foreign regulatory authorities. We expect to continue to develop product candidates that can be produced cost-effectively at contract manufacturing facilities.

Government Regulation

Government authorities in the United States, at the federal, state, and local level, and other countries extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, sale, distribution, post-approval monitoring and reporting, marketing, and export and import of drug products and biologics. We, along with any third-party contractors on whom we rely, will be required to navigate the various requirements of the governing regulatory agencies of the countries in which we wish to conduct studies and clinical trials, seek approval of, and/or commercialize our product candidates. The process of obtaining regulatory approvals and compliance with applicable federal, state, local, and foreign statutes and regulations require the expenditure of substantial time and financial resources.

U.S. Regulation

In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act, as amended, or the FDCA, and its implementing regulations. Drugs are also subject to other federal, state, and local statutes and regulations. Biologics are subject to these same requirements in the United States, except that they are licensed under the Public Health Service Act. A new drug or biologic must be approved by the FDA through the NDA or BLA process, respectively, before they may be legally marketed in the United States, and this process generally involves the following:

- completion of preclinical laboratory tests, animal studies, and formulation studies in accordance with GLPs and other applicable regulations;
- submission to the FDA of an IND which must become effective before human clinical trials may begin and must be updated annually and when certain changes are made;
- approval by an IRB or EC, representing each clinical site before each trial may be initiated;
- performance of adequate and well-controlled human clinical trials in accordance with GCPs to establish the safety and efficacy of the proposed drug or the safety, purity and potency of the proposed biologic for its intended use;
- preparation of and submission to the FDA of an NDA or BLA after the completion of 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 advisory committee review, if applicable;

- satisfactory completion of an FDA inspection of the manufacturing facility or facilities at which the drug or biologic is produced to assess compliance with cGMPs, to assure that the facilities, methods and controls are adequate to preserve the product's identity, strength, quality, and purity;
- potential FDA audit of the preclinical study, nonclinical study and/or clinical trial sites that generated data in support of the NDA or BLA; 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.

Prior to beginning the first clinical trial with a product candidate in the United States, a sponsor must submit an IND to the FDA requesting their authorization to administer an investigational product to humans. The central focus of an IND submission is on the general investigational plan and the protocol(s) for clinical trials. The IND also includes results of animal and *in vitro* studies assessing the toxicology, pharmacokinetics, pharmacology, and pharmacodynamics, characteristics of the product, chemistry, manufacturing and controls information, and any available human data or literature to support the use of the investigational product. An IND must become effective before human clinical trials may begin. Some long-term preclinical testing may continue after the IND is submitted. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA, within the 30-day time period, raises safety concerns or questions about the proposed clinical trial. In such a case, the IND may be placed on clinical hold and the IND sponsor and the FDA must resolve any outstanding concerns or questions before the clinical trial can begin. Submission of an IND therefore may or may not result in FDA authorization to begin a clinical trial or may not allow the trial to commence on the terms originally specified in the IND.

Clinical trials involve the administration of the investigational product to human subjects under the supervision of qualified investigators in accordance with GCPs, which include the requirement that all research subjects provide their informed consent for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the trial, dosing procedures, subject selection and exclusion criteria, the parameters to be used in monitoring safety, and the effectiveness criteria to be evaluated. 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. Furthermore, an IRB for each site proposing to conduct the clinical trial must review and approve the plan for any clinical trial and its informed consent form before the clinical trial begins at that site and retains oversight for the trial to protect study subject welfare until completed. Some trials also include oversight by an independent group of qualified experts organized by the clinical trial sponsor, known as a data safety monitoring board or data monitoring committee, which provides authorization for whether or not a trial may move forward at designated check points based on access to certain data from the trial and may recommend termination of the clinical trial if it determines that there is an unacceptable safety risk for subjects or other grounds, such as no demonstration of efficacy or other ethical grounds to stop the trial. 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 or that the trial is unlikely to meet its stated objectives. Similarly, an IRB may 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 drug or biologic has been associated with unexpected serious harm to patients. There are also requirements governing the reporting of ongoing clinical trials and clinical trial results to public registries.

A sponsor who wishes to conduct a clinical trial outside of the United States may, but need not, obtain FDA authorization to conduct the clinical trial under an IND. If a foreign clinical trial is not conducted under an IND, the sponsor must ensure that the clinical trial complies with regulatory requirements if the data is to be used in support of NDA or BLA approval. The FDA may accept a well-designed and well-conducted foreign clinical trial not conducted under an IND if the trial was conducted in accordance with GCPs, and the FDA is able to validate the data through an onsite inspection, if deemed necessary.

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 patients with the target disease or condition. These trials are designed to test the safety, dosage tolerance, absorption, metabolism, excretion, and distribution of the investigational product in humans, the side effects associated with increasing doses, and, if possible, to gain early evidence on effectiveness. In the case of some drugs or biologics for severe or life-threatening diseases, especially when the drug or biologic may be inherently too toxic to ethically administer to healthy volunteers, the initial human testing is often conducted in patients with the target disease or condition.
- *Phase 2*: The product candidate is administered to a limited patient population with a specified disease or condition to evaluate the preliminary efficacy, optimal dosages and dosing schedule, and to identify possible adverse side effects and safety risks. Multiple Phase 2 trials may be conducted to obtain information prior to beginning larger and more expensive Phase 3 trials.
- *Phase 3*: The product candidate is administered to an expanded patient population to further evaluate dosage, to provide statistically significant evidence of clinical efficacy 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 investigational product and to provide an adequate basis for product approval and labeling. Generally, two adequate and well-controlled Phase 3 trials are required by the FDA for approval of an NDA or BLA.

It is possible that Phase 1, Phase 2 and Phase 3 testing may not be completed successfully within any specified period, if at all. The FDA or the sponsor may, at any time during the initial 30-day IND review period or while clinical trials are ongoing under the IND, impose a partial or complete clinical hold or suspend a clinical trial, for example, because there is an unacceptable health risk.

In some cases, the FDA may require, or companies may voluntarily pursue, additional clinical trials after a product is approved to gain more information about the product for the approved use or uses. These so-called Phase 4 trials may be conducted after initial marketing approval and may be used to gain additional experience from the treatment of patients in the intended therapeutic indication, such as to generate additional safety data regarding use of the product in a clinical setting. 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 usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the product 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.

While the IND is active and before approval, progress reports summarizing the status of the clinical trials and preclinical or nonclinical studies performed since the last progress report must be submitted at least annually to the FDA, and written IND safety reports must be submitted to the FDA and investigators for certain types of AEs, findings from other trials suggesting a significant risk to humans exposed to the same or similar drugs, 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.

In addition, during the development of a new drug or biologic, sponsors are given opportunities to meet with the FDA at certain points. These points may be prior to submission of an IND, at the end of a Phase 2 trial, and before an NDA or BLA is submitted. Meetings at other times may be requested. These meetings can provide an opportunity for the sponsor to share information about the data gathered to date, for the FDA to provide advice,

and for the sponsor and the FDA to reach agreement on the next phase of development. Sponsors typically use the meetings at the end of the Phase 2 trial to discuss Phase 2 clinical results and present plans for the pivotal Phase 3 trials that they believe will support approval of the new drug or biologic.

U.S. Review and Approval Process

Assuming successful completion of all required testing in accordance with all applicable regulatory requirements, the results of product development, preclinical, and other nonclinical studies and clinical trials, along with descriptions of the manufacturing process, analytical tests conducted on the chemistry of the drug or biologic, proposed labeling, and other relevant information are submitted to the FDA as part of an NDA or BLA requesting approval to market the product. Data can come from company-sponsored clinical trials intended to test the safety and effectiveness of a use of the product, or from a number of alternative sources, including trials initiated by independent investigators. To support marketing approval, the data submitted must be sufficient to establish the safety and efficacy of the investigational drug product or the safety, purity, and potency of the investigational biological product, for its intended use or uses to the satisfaction of the FDA. The submission of an NDA or BLA is subject to the payment of user fees; a waiver of such fees may be obtained under certain limited circumstances.

The FDA conducts a preliminary review of all NDAs and BLAs generally 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 request additional information rather than accept an application for filing. In this event, the NDA or BLA must be resubmitted with the additional information. The resubmitted application also is subject to preliminary review before the FDA accepts it for filing. Once accepted for filing, the FDA reviews an NDA or BLA to determine, among other things, whether a product is safe and effective for its intended use or uses and whether its manufacturing 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 from the filing date to complete its initial review and act on a standard NDA for a drug that is a new molecular entity or a BLA. The FDA also has a goal of ten months from the date of NDA receipt to review and act on a standard NDA for a drug that is not a new molecular entity. The FDA does not always meet its goal dates, and the review process is often extended by FDA requests for additional information or clarification.

The FDA may refer an application for a novel drug or biologic to an advisory committee. An advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates, and provides 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.

Before approving an NDA or BLA, the FDA will typically inspect the facility or facilities where the product is manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMPs and adequate to assure consistent production of the product within designated specifications. Additionally, before approving an NDA or BLA, the FDA will typically inspect one or more clinical sites to assure compliance with GCPs and assure the integrity of the clinical data submitted to the FDA. If the FDA determines that the application, manufacturing process or manufacturing facilities are not acceptable, it will outline the deficiencies in the submission and often will request additional testing or information. Notwithstanding the submission of any requested additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

After the FDA evaluates an NDA or BLA and conducts inspections of manufacturing facilities where the investigational product and/or its drug substance 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 specific prescribing information for specific indications and other conditions of use. A CRL indicates that the

review cycle of the application is complete and the application is not ready for approval. A CRL will describe all of the deficiencies that the FDA has identified in the NDA or BLA, except that where the FDA determines that the data supporting the application are inadequate to support approval, the FDA may issue the CRL without first conducting required inspections and/or reviewing proposed labeling. In issuing the CRL, the FDA may recommend actions that the applicant might take to place the NDA or BLA in condition for approval, including requests for additional information or clarification. The FDA may delay or refuse approval of an NDA or BLA if applicable regulatory criteria are not satisfied, require additional testing or information and/or require post-marketing testing and surveillance to monitor safety or efficacy of a product.

If regulatory approval of a product is granted, such approval will be granted for particular indications and other conditions of use. In certain circumstances, the FDA may approve the NDA or BLA with a REMS to ensure the benefits of the product outweigh its risks. A REMS is a safety strategy to manage a known or potential serious risk associated with a medicine and to enable patients to have continued access to such medicines by managing their safe use, and could include medication guides, physician communication plans, assessment plans, and/or elements to assure safe use, such as restricted distribution methods, patient registries, and other risk minimization tools. The FDA also may condition approval on, among other things, changes to proposed labeling or the development of adequate controls and specifications. The FDA may also require one or more Phase 4 post-marketing trials and surveillance to further assess and monitor the product's safety and effectiveness after commercialization and may limit further marketing of the product based on the results of these post-marketing trials or surveillance programs.

In addition, the Pediatric Research Equity Act, or PREA, requires a sponsor to conduct pediatric clinical trials for most drugs and biologics, including for a new active ingredient, new indication, new dosage form, new dosing regimen, or new route of administration. Under PREA, original NDAs, 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 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 safe and effective. The sponsor or the FDA may request a 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 safety or effectiveness data needs to be collected before the pediatric clinical trials begin. The FDA must send a non-compliance letter to any sponsor that fails to submit the required assessment, keep a deferral current or fails to submit a request for approval of a pediatric formulation.

Further, product approvals may be withdrawn if compliance with regulatory standards is not maintained or problems are identified following initial marketing. Changes to some of the conditions established in an approved NDA, including changes in indications, product labeling, manufacturing processes or facilities, require submission, and FDA approval of a new NDA, or supplement to an approved NDA, before the change can be implemented. An NDA supplement for a new indication typically requires clinical data similar to that in the original application, and the FDA uses the same procedures and actions in reviewing NDA supplements as it does in reviewing original NDAs.

U.S. Expedited Development and Review Programs

The FDA offers a number of expedited development and review programs for qualifying product candidates. For example, the Fast Track program is intended to expedite or facilitate the process for reviewing new product candidates that 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. Fast Track designation applies to the combination of the product candidate and the specific indication for which it is being studied. The sponsor of a Fast Track designated product candidate has opportunities for more frequent interactions with the applicable FDA review team during product development and, once an NDA or BLA is submitted, the product candidate may be eligible for priority review. A Fast Track-designated product candidate may also be eligible for rolling

review, where the FDA may consider for review sections of the NDA or BLA on a rolling basis before the complete application is submitted. Rolling review may occur if the sponsor provides a schedule for the submission of the sections of the NDA or BLA, the FDA agrees to accept sections of the NDA or BLA for review 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 as a combination therapy with one or more other drugs 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 from FDA to expedite the development and review of the product candidate, including involvement of senior managers.

A marketing application for a drug submitted to the FDA for approval, including a product candidate with a Fast Track designation and/or Breakthrough Therapy designation, may be eligible for other types of FDA programs intended to expedite the FDA review and approval process, such as priority review. A product candidate is eligible for priority review if it is designed to treat a serious condition, and if approved, would provide a significant improvement in safety or effectiveness compared to available alternatives for such disease or condition. For new-molecular-entity NDAs or original BLAs, priority review designation means the FDA's goal is to take action on the marketing application within six months of the 60-day filing date, or with respect to non-new-molecular-entity NDAs, within six months of the NDA receipt date.

Additionally, the FDA may permit product candidates studied for their safety and effectiveness in treating serious or life-threatening diseases or conditions to utilize an accelerated approval pathway upon a determination that the product has an effect on (1) a surrogate endpoint that is reasonably likely to predict clinical benefit or (2) a clinical endpoint that can be measured earlier than irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. As a condition of accelerated approval, the FDA will generally require the sponsor to perform an adequate and well-controlled post-marketing clinical trial or trials to verify and describe the anticipated effect on irreversible morbidity or mortality or other clinical benefit. Any such confirmatory trial must be completed with due diligence and the FDA may require that the trial be underway prior to approval. Failure to conduct such required post-approval trials with due diligence, or to confirm a clinical benefit during such trials, would allow the FDA to withdraw the product from the market on an expedited basis. In addition, the FDA requires, as a condition of accelerated approval, the pre-submission of promotional materials, which can adversely impact the timing of the commercial launch of a product.

Fast Track designation, Breakthrough Therapy designation, priority review designation, and the accelerated approval pathway do not change the scientific or medical standards for approval or the quality of evidence necessary to support approval. These pathways do not always lead to a faster development or regulatory review or approval process, and do not provide assurance of ultimate full FDA approval. 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.

U.S. Marketing Exclusivity

Market exclusivity provisions under the FDCA and the Public Health Service Act can delay the submission or the approval of certain marketing applications. The FDA provides periods of non-patent regulatory exclusivity, which provides the holder of an approved NDA limited protection from new competition in the marketplace. For drugs, five years of exclusivity are available to new chemical entities, or NCEs. An NCE is a

drug that contains no active moiety that has been approved by the FDA in any other NDA. An active moiety is the molecule or ion, excluding those appended portions of the molecule that cause the drug to be an ester, salt, including a salt with hydrogen or coordination bonds, or other noncovalent, or not involving the sharing of electron pairs between atoms, derivatives, such as a complex (i.e., formed by the chemical interaction of two compounds), chelate (i.e., a chemical compound), or clathrate (i.e., a polymer framework that traps molecules), of the molecule, responsible for the physiological or pharmacological activity of the drug substance. During the exclusivity period, the FDA may not accept for review or approve an abbreviated new drug application, or ANDA, or a 505(b)(2) NDA submitted by another company that contains the same active moiety. An ANDA or 505(b)(2) application, however, may be submitted one year before NCE exclusivity expires if a Paragraph IV certification of patent invalidity, unenforceability, or non-infringement is filed.

The FDCA alternatively provides three years of marketing exclusivity for an NDA, or supplement to an existing NDA, if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, for example new indications, dosages or strengths of an existing drug. This three-year exclusivity covers only the modification for which the drug received approval on the basis of the new clinical investigations and does not prohibit the FDA from approving ANDAs or 505(b)(2) NDAs for drugs containing the active ingredient for the original indication or condition of use. Five-year and three-year exclusivity will not delay the submission or approval of a 505(b)(1) NDA; however, an applicant submitting a 505(b)(1) NDA would be required to conduct or obtain a right of reference to all of the preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and efficacy.

Biologics are also entitled to exclusivity under amendments to the Public Health Service Act from the Biologics Price Competition and Innovation Act, or the BPCIA. Under the BPCIA, a reference biological product is granted 12 years of data exclusivity, the period of time during which an innovator's clinical data cannot be used by other companies, from the time of "first licensure" of the product, and 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. Biosimilarity requires that the biological product be highly similar to the reference product notwithstanding minor differences in clinically inactive components and that there be no clinically meaningful differences between the product and the reference product in terms of safety, purity, and potency, which is generally shown through a combination of analytical studies, animal studies, and a clinical trial or trials. Certain biological products can also be shown to be interchangeable with the original biological product, which requires that a biological product be biosimilar to the reference product and that the product can be expected to produce the same clinical results as the reference product in any given patient, and for products administered multiple times, that the product and the reference product may be switched after one has been previously administered without increasing safety risks or risks of diminished efficacy relative to exclusive use of the reference biological product. 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. The BPCIA also created certain exclusivity periods for biosimilars approved as interchangeable products.

The FDA may also grant pediatric exclusivity to drugs, which provides an additional six months of exclusivity running from the expiration date of each other existing regulatory exclusivity period and from the date of each patent listed with FDA. The FDA may also grant pediatric exclusivity to biologics, but that exclusivity will only attach to the reference product and orphan drug exclusivity period, not patents for biological products. To be eligible for pediatric exclusivity, the FDA must issue a Written Request detailing the trials to be performed and the timeframe for their completion. If an applicant agrees to perform the trials as outlined in the Written Request, the applicant must submit trial reports at least nine months prior to the expiry of the exclusivity or patent, as applicable, that is to be extended. The trial reports must demonstrate that the applicant has met the conditions of the Written Request.

U.S. Post-Approval Requirements

Products manufactured or 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, which include restrictions on promoting products for unapproved uses or patient populations, known as off-label use, and limitations on industry-sponsored scientific and educational activities. After approval, changes to the approved product, manufacturing locations or processes, or labeling are subject to FDA review and approval. Significant changes require prior FDA review and approval. Further, for certain modifications to the drug, including changes in indications, labeling, or manufacturing processes or facilities, the applicant may be required to submit and obtain prior FDA approval of a new NDA, BLA, or supplement, which may require the development and submission of additional data. There also are continuing, annual user fees due to FDA for any marketed products.

Drug manufacturers and their subcontractors 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 cGMPs, 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 cGMPs and impose reporting requirements in the event of a deviation affecting a marketed product. Manufacturers and other parties involved in the drug supply chain for prescription drug products must also comply with product tracking and other tracking requirements and must notify the FDA of counterfeit, diverted, stolen, and intentionally adulterated products, or products that are otherwise unfit for distribution in the United States. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain compliance with cGMPs and other aspects of regulatory compliance.

The FDA may withdraw approval of an NDA or BLA for various reasons, including based on new concerns related to safety or effectiveness or if compliance with regulatory requirements and standards is not maintained. Later discovery of previously unknown problems with a product, including AEs of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may also result in revisions to the approved labeling to add new safety information, imposition of post-market trials or clinical trials to assess new safety risks, or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences for the failure to meet applicable requirements 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 clinical trials;
- refusal of the FDA to approve pending applications or supplements to approved applications or suspension or revocation of product 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;
- the 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.

The FDA closely regulates the marketing, labeling, advertising, and promotion of drugs and biologics. A company may make only those claims relating to safety, efficacy, purity, and potency that are in accordance with the provisions of the approved labeling. The FDA and other agencies actively enforce the laws and regulations prohibiting false or misleading promotion, including false or misleading promotion of off-label uses. Failure to comply with these requirements may result in, among other things, adverse publicity, warning or other enforcement letters, corrective advertising, product seizure, and other civil and criminal penalties. 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 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. However, companies may share truthful and not misleading information that is otherwise consistent with a product's FDA-approved labeling.

Other Regulatory Matters

Manufacturing, sales, promotion, and other activities following product approval are also subject to regulation by numerous regulatory authorities in addition to the FDA, including, in the United States, the Centers for Medicare & Medicaid Services, or CMS, other divisions of the Department of Health and Human Services, or HHS, (e.g., the Office of Inspector General and Office for Civil Rights), the Drug Enforcement Administration, the Consumer Product Safety Commission, the Federal Trade Commission, the Occupational Safety & Health Administration, the Environmental Protection Agency, and state and local governments. In the United States, sales, marketing, and scientific/educational programs must also comply with federal and state fraud and abuse laws, data privacy and security laws, transparency laws, and pricing and reimbursement requirements in connection with governmental payor programs, among others. The handling of any controlled substances must comply with the U.S. Controlled Substances Act and Controlled Substances Import and Export Act, as well as applicable state laws. Products must meet applicable child-resistant packaging requirements under the U.S. Poison Prevention Packaging Act. Manufacturing, sales, promotion, and other activities are also potentially subject to federal and state consumer protection and unfair competition laws.

The distribution of pharmaceutical products is subject to additional requirements and regulations, including extensive record keeping, licensing, storage, and security requirements intended to prevent the unauthorized sale of pharmaceutical products.

The failure to comply with regulatory requirements subjects companies to possible legal or regulatory action. Depending on the circumstances, failure to meet applicable regulatory requirements can result in criminal prosecution, fines or other penalties, injunctions, recall or seizure of products, total or partial suspension of production, denial or withdrawal of product approvals, or refusal to allow a company to enter into supply contracts, including government contracts. In addition, even if a company complies with FDA and other requirements, new information regarding the safety or efficacy of a product could lead the FDA to modify or withdraw product approval. Prohibitions or restrictions on sales or withdrawal of future products marketed by us could materially affect our business in an adverse way.

Changes in regulations, statutes, or the interpretation of existing regulations could impact our business in the future by requiring, for example: (i) changes to our manufacturing arrangements, (ii) additions or modifications to product labeling, (iii) the recall or discontinuation of our products, or (iv) additional record-keeping requirements. If any such changes were to be imposed, they could adversely affect the operation of our business.

U.S. Patent Term Restoration

Depending upon the timing, duration, and specifics of the FDA approval of our product candidates, some of our future U.S. patents may be eligible for patent term extension under the Hatch-Waxman Act. The Hatch-Waxman Act permits a patent restoration term of up to five years as compensation for patent term lost

during product development and the FDA regulatory review process. However, patent term restoration cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. Subject to these 5-year and 14-year limitations, the patent term restoration period is generally one-half the time between the effective date of an IND and the submission date of an NDA or BLA plus the time between the submission date of an NDA or BLA and the approval of that application, where such period occurs after the patent's issue date, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent applicable to an approved product is eligible for the extension and, among other requirements, the application for the extension must be submitted prior to the expiration of the patent. The USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. However, the USPTO may not grant an extension because of, for example, an applicant 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 otherwise failing to satisfy applicable requirements. Moreover, the applicable time period or the scope of patent protection afforded could be less than requested. In the future, we may apply for restoration of patent term for our then owned or licensed patents as to our FDA-approved products to add patent life beyond its current expiration date, depending on the expected length of the clinical trials and other factors involved in the filing of the relevant NDA or BLA.

Pricing and Reimbursement

Sales of any pharmaceutical 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. In the United States, no uniform policy exists for coverage and reimbursement for pharmaceutical products among third-party payors. Therefore, decisions regarding the extent of coverage and amount of reimbursement to be provided are made on a plan-by-plan basis and can be a time-consuming process, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance or at all. These third-party payors are increasingly reducing reimbursements for medical products and services. The process for determining whether a third-party payor will provide coverage for a product typically is separate from the process for setting the price of such product or for establishing the reimbursement rate that the payor will pay for the product once coverage is approved.

Third-party payors may limit coverage to specific products on an approved list, also known as a formulary, which might not include all of the FDA-approved products for a particular indication, or place products at certain formulary levels that result in lower reimbursement levels and higher cost-sharing obligation imposed on patients. One third-party payor's decision to cover a particular medical product or service does not ensure that other payors will also provide coverage for the medical product or service. In order to secure coverage and reimbursement for any product candidate that might be approved for sale, we may need to conduct expensive pharmacoeconomic studies to demonstrate the medical necessity and cost-effectiveness of the product candidate, in addition to the costs required to obtain FDA or other comparable regulatory approvals. Whether or not we conduct such studies, our product candidates may not be considered medically necessary or cost-effective. A third-party payor's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved. Third-party reimbursement may not be sufficient to enable us to maintain price levels high enough to realize an appropriate return on our investment in product development. In the United States, the principal decisions about reimbursement for new products are typically made by CMS, an agency within HHS. CMS decides whether and to what extent a new product will be covered and reimbursed under Medicare, and private payors tend to follow CMS to a substantial degree. However, no uniform policy of coverage and reimbursement for products exists among third-party payors and coverage and reimbursement levels for products can differ significantly from payor to payor. Moreover, as a condition of participating in, and having products covered under, certain federal healthcare programs, such as Medicare and Medicaid, we will be subject to federal laws and regulations that require pharmaceutical manufacturers to calculate and report certain price reporting metrics to the government, such as Medicaid Average Manufacturer Price, or AMP, and Best Price, Medicare Average Sales Price, the 340B Ceiling Price, and Non-Federal AMP reported to the Department of Veteran

Affairs, and with respect to Medicaid, pay statutory rebates on utilization of manufacturers' products by Medicaid beneficiaries. Compliance with such laws and regulations require significant resources and any findings of non-compliance may have a material adverse effect on our revenues if any of our product candidates are approved.

The Inflation Reduction Act of 2022, or the IRA, includes several provisions that may impact our business to varying degrees, including provisions that reduce the out-of-pocket spending cap for Medicare Part D beneficiaries from $7,050 to $2,000 starting in 2025, thereby effectively eliminating the coverage gap, impose new manufacturer financial liability on certain drugs under Medicare Part D, allow the U.S. government to negotiate Medicare Part B and Part D price caps for certain high-cost drugs and biologics without generic or biosimilar competition, require companies to pay rebates to Medicare for certain drug prices that increase faster than inflation, and delay until January 1, 2032 the implementation of the HHS rebate rule that would have limited the fees that pharmacy benefit managers can charge. Specifically, with respect to price negotiations, CMS has negotiated prices for the first ten high-cost drugs paid for by Medicare Part D starting in 2026, which will be followed by 15 Part D drugs in 2027, 15 Part B or Part D drugs in 2028, and 20 Part B or Part D drugs in 2029 and beyond. This provision applies to drug products that have been approved for at least nine years and biologics that have been licensed for 13 years, but it does not apply to drugs and biologics that have been approved for a single rare disease or condition. Nonetheless, since CMS has established and will continue to establish maximum prices for these products in price negotiations, we would be fully at risk of government action if our products become the subject of Medicare price negotiations. Moreover, given the risk that could be the case, these provisions of the IRA may further heighten the risk that we would not be able to achieve the expected return on our drug products or full value of our patents protecting our products if prices are set after such products have been on the market for nine years. Various industry stakeholders, including certain pharmaceutical companies and industry groups have initiated lawsuits against the federal government asserting that the price negotiation provisions of the IRA are unconstitutional. The effects of the IRA on our business and the healthcare industry in general is not yet known. 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.

The containment of healthcare costs has become a priority of federal and state governments, and the prices of drugs and biologics, have been a focus in this effort. The U.S. government, state legislatures, and foreign governments have shown significant interest in implementing cost-containment programs, including by passing legislation and regulations designed to control pharmaceutical and biological product pricing, including government price controls, price or patient reimbursement constraints, discounts, restrictions on certain drug access, marketing cost disclosure, transparency measures, requirements for substitution of generic products, and other measures designed to encourage importation from other countries and bulk purchasing. In January 2024, the FDA authorized Florida's Agency for Health Care Administration's drug importation program, which is the first step toward Florida facilitating importation of certain prescription drugs from Canada. Authorization of other state programs may follow. In many countries, the prices of products are subject to varying price control mechanisms as part of national health systems. For example, in the European Union, or the EU, pricing and reimbursement schemes vary widely from country to country. Some countries provide that products may be marketed only after a reimbursement price has been approved. Some countries may require the completion of additional studies that compare the cost effectiveness of a particular therapy to currently available therapies, or so-called health technology assessments, in order to obtain reimbursement or pricing approval. Other countries may allow companies to fix their own prices for products, but monitor and control product volumes and issue guidance to physicians to limit prescriptions. Efforts to control prices and utilization of pharmaceutical products will likely continue as countries attempt to manage healthcare expenditures. Historically, products launched in the EU do not follow price structures of the United States and generally prices tend to be significantly lower. In general, the prices of products under such systems are substantially lower than in the United States. Accordingly, in markets outside the United States, the reimbursement for products may be reduced compared with the United States. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit our future net revenue and results if our

product candidates are approved in these jurisdictions. Decreases in third-party reimbursement for any of our product candidates or a decision by a third-party payor to not cover our product candidates could reduce physician usage of the product candidates, if approved, and have a material adverse effect on our sales, financial condition, and results of operations.

Other Healthcare Laws and Compliance Requirements

In the United States, drug manufacturers and sponsors are subject to a number of federal and state healthcare regulatory laws that restrict business practices in the healthcare industry. These laws include, but are not limited to, federal and state anti-kickback, false claims, and other healthcare fraud and abuse laws, as described below.

The U.S. federal Anti-Kickback Statute prohibits, among other things, any person or entity from knowingly and willfully offering, paying, soliciting, receiving or providing any remuneration, directly or indirectly, overtly or covertly, to induce or in return for purchasing, leasing, ordering, or arranging for, or recommending the purchase, lease, or order of any good, facility, item, or service reimbursable, in whole or in part, under Medicare, Medicaid or other federal healthcare programs.

The federal false claims laws, including the federal FCA, prohibit, among other things, any person or entity from knowingly presenting, or causing to be presented, a false, fictitious, or fraudulent claim for payment to, or approval by, the federal government, knowingly making, using, or causing to be made or used a false record or statement material to a false or fraudulent claim to the federal government or knowingly making a false statement to avoid, decrease or conceal an obligation to pay money to the U.S. federal government. A claim includes "any request or demand" for money or property presented to the U.S. government. Actions under the civil FCA may be brought by the U.S. Attorney General or as a qui tam action by a private individual in the name of the government. Moreover, a claim including items or services resulting from a violation of the U.S. federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil FCA.

In addition, the civil monetary penalties statute, subject to certain exceptions, prohibits, among other things, the offer or transfer of remuneration, including waivers of copayments and deductible amounts (or any part thereof), to a Medicare or state healthcare program beneficiary if the person knows or should know it is likely to influence the beneficiary's selection of a particular provider, practitioner, or supplier of services reimbursable by Medicare or a state healthcare program.

HIPAA created additional federal criminal statutes that prohibit, among other actions, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious, or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items, or services.

HIPAA, as amended by HITECH and their respective implementing regulations, imposes obligations on "covered entities," including certain healthcare providers, health plans, and healthcare clearinghouses, as well as their respective "business associates" and their respective subcontractors that create, receive, maintain or transmit individually identifiable health information for or on behalf of a covered entity, with respect to safeguarding the privacy, security, and transmission of individually identifiable health information.

The federal Physician Payments Sunshine Act 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 specific exceptions, to report annually to CMS, information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists, and chiropractors), certain other healthcare professionals including physician assistants and nurse practitioners and teaching hospitals, and applicable manufacturers and applicable group purchasing organizations to report annually to CMS ownership and investment interests held by physicians and their immediate family members.

There are federal price reporting laws, which require manufacturers to calculate and report complex pricing metrics to government programs, and such reported prices may be used in the calculation of reimbursement and/or discounts on approved products.

There are also federal consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers.

Similar state and local laws and regulations may also restrict business practices in the pharmaceutical industry, such as state anti-kickback and false claims laws, which may apply to business practices, including but not limited to, research, distribution, sales, and marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third-party payors, including private insurers, or by patients themselves, state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources, state laws and regulations that require drug manufacturers to file reports relating to pricing information and marketing expenditures or which require tracking gifts and other remuneration and items of value provided to physicians, other healthcare providers and entities, and state and local laws that require the registration of pharmaceutical sales representatives.

Violations of any of these laws and other applicable healthcare fraud and abuse laws may be punishable by criminal and civil sanctions, including fines and civil monetary penalties, the possibility of exclusion from federal healthcare programs (including Medicare and Medicaid), disgorgement and corporate integrity agreements, which impose, among other things, rigorous operational and monitoring requirements on companies. Similar sanctions and penalties, as well as imprisonment, also can be imposed upon executive officers and employees of such companies.

Healthcare Reform

In the United States and certain foreign jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes to the healthcare system. For example, implementation of the ACA substantially changed the way healthcare is financed by both governmental and private insurers in the United States and significantly affected the pharmaceutical industry. The ACA, among other things, increased the minimum level of Medicaid rebates payable by manufacturers of brand name drugs, required collection of rebates for drugs paid by Medicaid managed care organizations, required manufacturers to participate in a coverage gap discount program, under which they must agree to offer point-of-sale discounts (increased to 70 percent, effective as of January 1, 2019) off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D, imposed a non-deductible annual fee on pharmaceutical manufacturers or importers who sell certain "branded prescription drugs" to specified federal government programs, implemented a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted, or injected expanded the types of entities eligible for the 340B drug discount program, expanded eligibility criteria for Medicaid programs, created 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 Innovation at CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending.

Since its enactment, there have been executive, judicial and Congressional challenges to certain aspects of the ACA. For example, in June 2021 the U.S. Supreme Court held that Texas and other challengers had no legal standing to challenge the ACA, dismissing the case on procedural grounds without specifically ruling on the constitutionality of the ACA. Thus, the ACA will remain in effect in its current form. It is possible that the ACA will be subject to judicial or Congressional challenges in the future.

Other legislative changes have been proposed and adopted in the United States since the ACA was enacted. For example, the Budget Control Act of 2011 and subsequent legislation, among other things, created measures for spending reductions by Congress that include aggregate reductions of Medicare payments to providers of 2% per fiscal year, which remain in effect through the first half of 2032. Due to the Statutory Pay-As-You-Go Act of 2010, estimated budget deficit increases resulting from the American Rescue Plan Act of 2021 and subsequent legislation, Medicare payments to providers are subject to further reductions in 2025.

In addition, there has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient assistance programs, and reform government program reimbursement methodologies for drugs. President Biden has issued multiple executive orders that have sought to reduce prescription drug costs. In February 2023, HHS issued a proposal in response to an October 2022 executive order from President Biden that includes a proposed prescription drug pricing model that will test whether targeted Medicare payment adjustments will sufficiently incentivize manufacturers to complete confirmatory trials for drugs approved through FDA's accelerated approval pathway. Although a number of these and other proposed measures may require authorization through additional legislation to become effective, and the current or future presidential administrations may reverse or otherwise change these measures, both the executive branch and Congress have at times indicated that they will continue to seek new legislative measures to control drug costs.

We cannot predict what healthcare reform initiatives may be adopted in the future. Further federal, state, and foreign legislative and regulatory developments are likely, and we expect ongoing initiatives to increase pressure on drug pricing.

The Foreign Corrupt Practices Act

The FCPA prohibits any U.S. individual or business, as well as its employees, agents, and other representatives, from paying, offering, authorizing payment, or offering of anything of value, directly or indirectly, to any foreign official, political party, or candidate for the purpose of influencing any act or decision of the foreign entity in order to obtain, retain, or direct business. The FCPA also obligates companies whose securities are publicly listed in the United States to comply with accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations.

Additional Regulation

In addition to the foregoing, state and federal laws regarding environmental protection and hazardous substances, including the Occupational Safety and Health Act, the Resource Conservancy and Recovery Act and the Toxic Substances Control Act, affect our business. These and other laws govern our use, handling and disposal of various biological, chemical, and radioactive substances used in, and wastes generated by, our operations. If our operations result in contamination of the environment or expose individuals to hazardous substances, we could be liable for damages and governmental fines. We believe that we are in material compliance with applicable environmental laws and that continued compliance therewith will not have a material adverse effect on our business. We cannot predict, however, how changes in these laws may affect our future operations.

Europe and Rest of World Government Regulation

Our regulatory strategy involves filing clinical trial applications, or CTAs, for our early-stage clinical trials in jurisdictions outside of the United States to support enrollment in our clinical trials, which may include

Australia and other countries. As a result, in addition to regulations in the United States, we expect to be subject to a variety of regulations in other jurisdictions that we may in the future select to test or commercialize our product candidates, which may govern, among other things, clinical trials and any commercial sales and distribution of our products. Whether or not we obtain FDA approval of a product, we would need to obtain the requisite approvals from regulatory authorities in foreign countries prior to the commencement of clinical trials or marketing of the product in those countries. Certain countries outside of the United States have a similar process that requires the submission of a clinical trial application much like the IND prior to the commencement of human clinical trials. In the EU, for example, a CTA must be submitted to each country's national health authority and an EC, much like the FDA and IRB, respectively. Once the CTA is approved in accordance with a country's requirements, clinical trial development may proceed.

The requirements and process governing the conduct of clinical trials, product licensing, pricing, and reimbursement vary from country to country. In all cases, the clinical trials must be conducted in accordance with GCPs and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

To obtain regulatory approval of an investigational drug or biological product under EU regulatory systems, we must submit a MAA, either under a centralized procedure administered by the EMA or one of the procedures administered by competent authorities in the EU member states. The application used to file the NDA in the United States is similar to that required in the EU, with the exception of, among other things, country-specific document requirements.

For other countries outside of the EU, such as Australia, countries in Eastern Europe, Latin America, or Asia, the requirements governing the conduct of clinical trials, product licensing, pricing, and reimbursement vary from country to country. In all cases, again, the clinical trials must be conducted in accordance with GCPs and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

If we or our potential collaborators fail to comply with applicable foreign regulatory requirements, we may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions, and criminal prosecution.

Data Privacy, Information Security and Cybersecurity Laws

In the ordinary course of business, we process personal data, and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, sensitive third-party data, business plans, transactions, financial information, and data we collect about trial participants in connection with clinical trials, or collectively, sensitive data. Accordingly, we are subject to numerous data privacy and security obligations, including foreign and U.S. federal, state, and local laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations related to data privacy and security.

These data privacy and security laws are evolving and may impose potentially conflicting obligations. Such obligations may include, without limitation, the Federal Trade Commission Act, the EU GDPR, the UK GDPR, the Data Security Program Rule, and HIPAA, as amended by HITECH. In addition, over the past few years, numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, and similar laws are being considered in several other states, as well as at the U.S. federal level. These new laws are examples of the increasingly stringent and evolving regulatory frameworks related to personal data processing that may increase our compliance obligations and exposure for any noncompliance.

Additionally, because we collect personal data from individuals outside of the United States, through clinical trials or otherwise, we are, or may become, subject to foreign data privacy and security laws, such as the

EU GDPR. Foreign data privacy and security laws impose significant and complex compliance obligations on entities that are subject to those laws. For example, the EU GDPR applies to any company established in the EEA processing personal data and to companies established outside the EEA that process personal data in connection with the offering of goods or services to data subjects in the EEA or the monitoring of the behavior of data subjects in the EEA. These obligations may include limiting personal data processing to only what is necessary for specified, explicit, and legitimate purposes, requiring a legal basis for personal data processing, requiring the appointment of a data protection officer in certain circumstances, imposing transparency obligations in relation to data subjects, requiring data protection impact assessments in certain circumstances, limiting the collection and retention of personal data, establishing rights for data subjects; formalizing a heightened and codified standard for data subject consents, requiring the implementation and maintenance of technical and organizational safeguards for personal data, mandating notice of certain personal data breaches to the relevant supervisory authority(ies) and affected individuals, and mandating the appointment of representatives in the EU in certain circumstances. For more information, see the risk factor in this prospectus titled "*We and the third parties with whom we work are subject to stringent and evolving U.S. and foreign laws, regulations and rules, contractual obligations, industry standards, policies and other obligations related to privacy and cybersecurity. Any actual or perceived failure to comply with such obligations could lead to government enforcement actions (which could include civil or criminal penalties), private litigation (including class claims), negative publicity, or other adverse consequences that could negatively affect our operating results and business, as could changes in such laws, regulations, and other obligations.*"

Employees and Human Capital Resources

As of , we had full-time employees. Of those, were engaged in research and development activities and approximately were engaged in engineering. More than of our employees hold either Ph. D. or M.D. degrees or both. Approximately % of our employees are located in the United States. We do not have any employees that are represented by a labor union or covered by a collective bargaining agreement. We consider our relationship with our employees to be good.

Our future success depends on our ability to attract, develop, and retain key personnel and maintain our culture among our board of directors, management, and broader workforce. Our human resources objectives include, as applicable, identifying, attracting, retaining, incentivizing, and integrating existing and prospective employees. Our employees have access to a broad range of benefits, including health insurance, a 401(k) plan, equity incentive plans, and other customary employee benefits. The purpose of these benefits is to attract and retain the best available personnel, incentivize our employees, promote the success of our business and strengthen, the mutuality of interest between employees and our stockholders. As these areas directly impact our ability to compete and innovate, they are key focus areas for our board of directors and management.

Scientific Advisory Board

While our team of employees and consultants has a profound knowledge of drug discovery and development, we also seek advice from our scientific advisory board, which is comprised of preeminent researchers including multiple Nobel prize winners, a Howard Hughes Medical Institute investigator and leading experts globally who have conducted foundational research. Our scientific advisory board meets periodically with our board of directors and management to discuss matters relating to our business activities.

Facilities

We currently lease approximately 285,000 square feet of space at our corporate headquarters in Millbrae, California. The Millbrae lease expires in January 2040. We also currently lease and sublease a total of approximately 125,000 square feet of space across two different properties in Hayward, California, for use as office and research and development space. These leases and subleases expire between October 2028 and July 2029. We currently lease approximately 25,000 square feet of space in New York, New York, which expires in

July 2026, for use office and as research and development space, and approximately 36,000 square feet of space in Jersey City, New Jersey, which expires in July 2027, to serve as our East Coast headquarters. We believe that our existing facilities are adequate to meet our current needs, and that suitable additional alternative spaces will be available in the future on commercially reasonable terms.

Legal Proceedings

From time to time, we may be involved in legal proceedings arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, in the opinion of management, would have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us due to defense and settlement costs, diversion of management resources, negative publicity, reputational harm, and other factors.

Corporate Information

We were incorporated in Delaware in July 2019. Our principal executive offices are located at 230 Harriet Tubman Way, Millbrae, CA 94030, and our telephone number is (341) 777-0566. Our website address is https://eikontx.com/. We do not incorporate the information on, or accessible through, our website into this prospectus, and you should not consider any information on, or accessible through, our website as part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

MANAGEMENT

Executive Officers and Directors

Set forth below is certain biographical and other information regarding our executive officers and directors as of the date of this prospectus.

Name	Age	Position(s)
Executive Officers		
Roger M. Perlmutter, M.D., Ph.D.	73	Chief Executive Officer, Chair and Director
Roy Baynes, M.D. Ph.D.	70	Chief Medical Officer
Alfred Bowie, Ph.D.	44	Chief Financial Officer
Michael Klobuchar	50	Chief Operating Officer
Benjamin Thorner	55	Chief Business Officer and General Counsel
Non-Employee Directors		
Dror Berman	47	Director
Leon Chen, Ph.D.	51	Director
Kenneth C. Frazier	71	Director
Robert Huffines	60	Director
David Meline	68	Director
James Tananbaum, M.D.	62	Director
Joshua Wolfe	48	Director

The following are brief biographies describing the backgrounds of our executive officers and directors.

Executive Officers

Roger M. Perlmutter, M.D., Ph.D.

Dr. Perlmutter has served as our Chief Executive Officer and Chair and a member of our board of directors since 2021. Dr. Perlmutter is a highly accomplished industry and academic leader with more than 35 years of experience. Prior to joining us, Dr. Perlmutter was Executive Vice President of Merck and President of Merck Research Laboratories, or MRL, from 2013 to 2020, where he supervised the discovery and development of numerous lifesaving medicines including pembrolizumab, Merck's foundational immuno-oncology therapeutic. Before his time at Merck, Dr. Perlmutter spent twelve years as Executive Vice President and Head of Research and Development at Amgen, where he supervised the development of important biopharmaceuticals for the treatment of osteoporosis and cancer-related bone disease and for the reduction of hypercholesterolemia-related cardiovascular risk. Prior to Amgen, Dr. Perlmutter served as Executive Vice President of Basic and Preclinical Research at MRL from 1997 to 2001. Prior to assuming leadership roles in the industry, Dr. Perlmutter was a professor in the Departments of Immunology, Biochemistry, and Medicine at the University of Washington, Seattle and also served as Chairman of its Department of Immunology, where he was at the same time an investigator of the Howard Hughes Medical Institute. His research focused on understanding the signaling pathways that control lymphocyte activation. Prior to his role at the University of Washington, he was a lecturer in the Division of Biology at the California Institute of Technology, Pasadena. Dr. Perlmutter is an elected member of the American Academy of Arts and Sciences, a fellow of the American Association for the Advancement of Science, and both a distinguished fellow and past president of the American Association of Immunologists. Dr. Perlmutter currently serves on the board of directors at Insitro, Inc. and NGM Biopharmaceuticals, Inc. Dr. Perlmutter holds an M.D. and a Ph.D. from Washington University in St. Louis and a bachelor's degree from Reed College.

We believe Dr. Perlmutter is qualified to serve on our board of directors because of his extensive industry, academic and leadership experience.

Roy Baynes, M.D., Ph.D.

Dr. Baynes has served as our Executive Vice President and Chief Medical Officer since July 2022 and was a compensated consultant for us from April 2022 to July 2022. Before joining us, Dr. Baynes served as Chief Medical Officer, Senior Vice President and Head of Global Clinical Development at Merck from 2013 to 2022, where he helped Merck become a leading oncology and global healthcare company. Dr. Baynes also previously served as Senior Vice President of Oncology, Inflammation, and Respiratory Therapeutics at Gilead Sciences, Inc. from 2012 to 2013, which was preceded by his service at Amgen, as Vice President of Global Clinical Development and Therapeutic Area Head for hematology/oncology. Before joining Amgen in 2002, Dr. Baynes was the Charles Martin Professor of Cancer Research at the Barbara Ann Karmanos Cancer Institute, a National Cancer Institute-designated Comprehensive Cancer Center, at Wayne State University. Dr. Baynes currently serves on the board of directors at Natera, Inc. (Nasdaq: NTRA), Travere Therapeutics, Inc. (Nasdaq: TVTX), CatalYm GmbH, Aardvark Therapeutics, Inc. (Nasdaq: AARD), Nurix Therapeutics, Inc. (Nasdaq: NRIX), and Adcendo ApS, and is a compensated advisor to Decheng Capital, CatalYm GmbH, and Adcendo ApS. Dr. Baynes has received numerous awards for his activities as a physician and scientist. Dr. Baynes holds a medical degree and a doctor of philosophy from the University of the Witwatersrand in South Africa and completed his medical training in the Department of Hematology and Oncology at Johannesburg Hospital.

Alfred Bowie, Ph.D.

Dr. Bowie has served as our Chief Financial Officer since 2021, where he leads the finance, corporate planning, investor relations, and procurement functions. Prior to joining us, Dr. Bowie oversaw strategic and operational functions at the genomic diagnostics company, Veracyte, Inc., or Veracyte, including corporate and business development, strategic planning and sales operations from 2019 to 2021. At Veracyte, he led collaborations with companies such as Bayer AG, AstraZeneca plc, and Johnson & Johnson, Inc., and orchestrated multiple acquisitions. Before joining Veracyte, Dr. Bowie was Senior Director of Corporate Development and Strategy at Foundation Medicine, Inc., a wholly owned subsidiary of The Roche Group from 2016 to 2019, where he led strategic planning, corporate development, and competitive intelligence. He also served in corporate and business development positions at Tecan Group and Danaher Corporation. Dr. Bowie holds a doctorate in synthetic organic chemistry from the University of California, Berkeley and a bachelor's degree in chemistry from Davidson College in North Carolina.

Michael Klobuchar

Mr. Klobuchar has served as our Chief Operating Officer since 2024. In this role, he oversees our research and engineering functions, as well as corporate infrastructure, including global supply chain management and product manufacturing, information technology, facilities, and business operations across the enterprise. A chemical engineer by training, Mr. Klobuchar's career spans more than 25 years with Merck where he rapidly rose through the organization to hold senior leadership roles across research and development, manufacturing, finance and corporate strategy. Most recently, Mr. Klobuchar served as Merck's Chief Strategy Officer from 2021 to 2024, reporting to the Chief Executive Officer and as a member of Merck's Executive Committee, and was responsible for the advancement and execution of global business development, led digital and data transformation, and oversaw the information technology infrastructure and cybersecurity strategies for the global enterprise. Prior to this role, he was Senior Vice President, Chief Financial Officer and Head of Portfolio and Alliance Management for MRL and led the Global Portfolio and Alliance Management group within that organization. Mr. Klobuchar currently serves on the board of directors at Revvity, Inc. (NYSE: RVTY), an 11,000-employee provider of diagnostics and life sciences tools, instruments, and software. Mr. Klobuchar holds a M.B.A. from Villanova University and M.S. and B.S. degrees in chemical engineering from Rutgers University and Purdue University, respectively.

Benjamin Thorner

Mr. Thorner has served as our General Counsel and Chief Business Officer since 2021, overseeing all legal matters and deal-making for Eikon. Prior to joining Eikon, Mr. Thorner served as Senior Vice President and

Head of Business Development and Licensing for MRL from 2014 to 2021. In that role, Mr. Thorner supervised all deal-making activities that contributed to the pipeline, which included discovery, technologies, preclinical and clinical stage deals, as well as the MRL Ventures Fund. Before Merck, Mr. Thorner served as Head of Transactions, Strategic Alliances at the Novartis Institutes for BioMedical Research from 2009 to 2014, leading a team of deal negotiators responsible for pre-proof-of-concept deals for Novartis AG's, or Novartis', therapeutics pipeline. Prior to Novartis, Mr. Thorner held positions of increasing responsibility with Amgen in their legal and licensing organizations from 2003 to 2009. Mr. Thorner currently serves on the board of directors at Acesion Pharma ApS. Before joining the industry, Mr. Thorner worked in private practice providing counsel on strategic intellectual property issues, licensing agreements, strategic alliances, and other corporate transactions. In addition, he served as clerk to the Honorable Randall R. Rader, U.S. Court of Appeals for the Federal Circuit. Mr. Thorner holds a J.D. and master's degree in biology from the University of Virginia and a bachelor's degree from George Mason University.

Non-Employee Directors

Dror Berman

Mr. Berman has served as a member of our board of directors since 2019. Mr. Berman served as a member of the board of directors of Vicarious Surgical Inc. (NYSE: RBOT), or Vicarious, from September 2021 to October 2022, and had served as a member of its legacy board from January 2018 to September 2021. In 2010, Mr. Berman co-founded Innovation Endeavors, a venture fund focused on transformational technologies. At Innovation Endeavors, Mr. Berman oversees investment activities and personnel. Mr. Berman also currently serves on the board of several private companies in connection with his role at Innovation Endeavors. Mr. Berman holds a M.B.A. from the Stanford Graduate School of Business and a B.S. degree in computer science from Ben-Gurion University.

We believe Mr. Berman is qualified to serve on our board of directors because of his previous board experience serving as a member of the Vicarious board and his extensive business and finance experience at Innovation Endeavors.

Leon Chen, Ph.D.

Dr. Chen has served as a member of our board of directors since 2019. He served as a member of the board of directors of LogicBio Therapeutics, Inc. (Nasdaq: LOGC) from January 2016 to November 2022. Dr. Chen is a partner at The Column Group, a healthcare investment firm, where he has been employed since October 2019. Prior to joining The Column Group, Dr. Chen was a venture partner at OrbiMed Advisors LLC, a healthcare investment firm, from June 2013 to September 2019. Dr. Chen currently serves on the boards of directors of several privately held life sciences companies. Within the past five years, Dr. Chen also served on the board of directors of Nurix Therapeutics, Inc. (Nasdaq: NRIX). Dr. Chen holds a Ph.D. in Molecular Pharmacology from the Stanford School of Medicine, an M.B.A. from the Stanford Graduate School of Business, and a B.A. in Biochemistry from U.C. Berkeley.

We believe that Dr. Chen is qualified to serve on our board of directors because of his venture capital and operating experience in biopharmaceutical companies, including his venture capital experience in the life sciences industry.

Kenneth C. Frazier

Mr. Frazier has served as a member of our board of directors since 2022. Mr. Frazier is Chairman of General Catalyst's Health Assurance initiatives. Mr. Frazier focuses on investments and partnerships and providing mentorship to founders building companies that are well positioned to transform the healthcare industry through collaborative innovation. Mr. Frazier is the former executive chairman of the board of directors

of Merck, following his retirement from a decade-long tenure as the Merck's President and Chief Executive Officer from 2011 to 2021. Mr. Frazier joined Merck in 1992 and held positions of increasing responsibility, including general counsel and president. Prior to joining Merck, Mr. Frazier was a partner with the Philadelphia law firm of Faegre Drinker Biddle & Reath LLP. Mr. Frazier's contributions, especially in the legal, business and humanitarian fields, have been widely recognized. He is co-founder and co-chair of OneTen, a coalition of leading organizations committed to upskilling, hiring, and promoting one million Black Americans into family-sustaining jobs. In addition to Eikon, Mr. Frazier is on the boards of General Catalyst portfolio company Paradigm Health, as well as numerous nonprofit organizations, including the National Constitution Center, Cornerstone Christian Academy in Philadelphia, Pennsylvania, Weill Cornell Medicine, and the Smithsonian Institution's Advisory Council for the National Museum of African American History & Culture. Mr. Frazier is also a member of the American Academy of Arts and Sciences, the American Philosophical Society, The Business Council, the Council of the American Law Institute, the American Bar Association, and a Fellow of the College of Physicians of Philadelphia. Additionally, Mr. Frazier is co-chair of the Legal Services Corporation's Leaders Council. As a strong advocate for social justice and economic inclusion, Mr. Frazier is the recipient of numerous awards and honors, including the Anti-Defamation League Courage Against Hate Award, the Botwinick Prize in Business Ethics from Columbia Business School, the Legend in Leadership Award from the Yale School of Management, the NAACP Legal Defense and Educational Fund National Equal Justice Award, and the National Minority Quality Forum's Lifetime Achievement Award. In 2018, Mr. Frazier was named one of the World's Greatest Leaders by Fortune magazine and also was named one of TIME's 100 Most Influential People. In 2019, he became the first recipient of the Forbes Lifetime Achievement Award for Healthcare. In 2021, his peers named him *Chief Executive* magazine's CEO of the Year. Mr. Frazier holds a bachelor's degree from Pennsylvania State University and a J.D. from Harvard Law School.

We believe Mr. Frazier is qualified to serve on our board of directors because of his extensive experience in the life sciences industry, business acumen and leadership experience in numerous organizations, including his experience as Chairman and CEO of Merck.

Robert Huffines

Mr. Huffines has served as a member of our board of directors since 2023. Mr. Huffines joined J.P. Morgan Chase & Co., or J.P. Morgan, a leading global financial services firm, in 1992 and retired in 2024 as the Global Chairman of Investment Banking, a position he has held since February 2017. Throughout his career at J.P. Morgan, Mr. Huffines has held various leadership positions, including serving as Co-Head of the Global Healthcare Investment Banking Group from 2002 to 2010 and Vice Chairman from 2011 to January 2017. Mr. Huffines also served as a member of the board of directors of Solid Biosciences Inc. (Nasdaq: SLDB) from December 2013 to June 2023. Mr. Huffines currently serves as a member of the board of directors at Walgreens Boots Alliance, Inc. (Nasdaq: WBA), Nextech Invest, and the Hastings Center for Biomedical Ethics. Mr. Huffines received a M.B.A. from the University of Virginia and a B.A. from the University of North Carolina.

We believe Mr. Huffines is qualified to serve on our board of directors because of his over 30 years of experience advising healthcare companies and his leadership experience.

David Meline

Mr. Meline brings extensive leadership experience to our Board. He currently serves on the Boards of Lonza Group AG (since 2025), HP Inc. (since 2023), and ABB Ltd. (since 2016), and previously served on the Board of Pacific Biosciences from 2023 to 2025. Mr. Meline served as Chief Financial Officer of Moderna Inc. from 2020 to 2022. Prior to that, he was Chief Financial Officer and Executive Vice President at Amgen from 2014 to 2020; and from 2008 to 2014, Mr. Meline was Chief Financial Officer of 3M Company. Earlier in his career, Mr. Meline spent more than 20 years in a variety of finance and management roles at General Motors Company.

We believe Mr. Meline is qualified to serve on our board of directors because of his extensive financial experience with a significant focus on the life sciences industry, and his leadership experience in numerous organizations.

James Tananbaum, M.D.

Dr. Tananbaum has served as a member of our board of directors since 2019. He is a founding board member of Kinnate Biopharma Inc. (Nasdaq: KNTE) and served on its board of directors from March 2018 to December 2019 and from June 2020 to April 2024. He has also served as Founder and Chief Executive Officer of Foresite Capital Management, LLC, an investment firm, since 2010. Prior to that, he co-founded and served as Managing Director of Prospect Venture Partners, an investment firm. Dr. Tananbaum also co-founded Theravance, Inc., now Innoviva, Inc., in 1997. Dr. Tananbaum formerly served on the board of directors of Pardes Biosciences Inc. (Nasdaq: PRDS) and Quantum-SI Inc. (Nasdaq: QSI) from June 2021 to May 2022. Dr. Tananbaum also served on the boards of directors of FS Development Corp. (Nasdaq: FSDC) from July 2020 to February 2021 and FS Development Corp. II (Nasdaq: FSII) from August 2020 to December 2021. He holds an M.D. from Harvard Medical School, an M.B.A. from Harvard Business School, an M.S. from the Harvard-MIT Health Sciences and Technology Program, and a B.S. and BSEE in Applied Math, Electrical Engineering/Computer Science from Yale University.

We believe Dr. Tananbaum is qualified to serve on our board of directors because of his educational background and extensive experience in investing in biotechnology companies.

Joshua Wolfe

Mr. Wolfe has served as a member of our board of directors since 2022. Mr. Wolfe co-founded Lux Capital and has also been a director at Aera Therapeutics, Inc. since April 2022, Cajal Neuroscience Inc. since March 2022, EvolutionaryScale, PBC, since September 2023, Gandeeva Therapeutics, Inc. since March 2022, Impulse Labs, Inc. since September 2022, Kallyope, Inc. since March 2022, Osmo Labs, PBC since July 2022, Variant Bio, Inc. since November 2018, and Yemaya, Inc. since April 2024, and helped lead Lux Capital's investments in Anduril Industries, Inc., Echodyne Corp., Planet Labs PBC (NYSE: PL), Hadrian Automation, Inc., Tangible Play Inc., and National Resilience, Inc. He is a founding investor and was a board member with Bill Gates in Kymeta Corporation from August 2012 to March 2025, making cutting-edge antennas for high-speed global satellite and space communications. Mr. Wolfe is a Westinghouse semi-finalist and published scientist. He previously worked in investment banking at Salomon Smith Barney Inc. and in capital markets at Merrill Lynch, Pierce, Fenner & Smith Incorporated. In 2008, Mr. Wolfe co-founded and funded Kurion, Inc. Mr. Wolfe is a columnist with Forbes and Editor for the Forbes/Wolfe Emerging Tech Report. He has been invited to The White House and Capitol Hill to advise on nanotechnology and emerging technologies and is a lecturer at the Massachusetts Institute of Technology, Harvard, Yale, Cornell, Columbia, and New York University. He is a term member at The Council on Foreign Relations, a Trustee at the Santa Fe Institute and Chairman of Coney Island Prep charter school. Mr. Wolfe holds a B.S. in Economics and Finance from Cornell University.

We believe Mr. Wolfe is qualified to serve on our board of directors because of his extensive experience serving on company boards, both within and outside of the industry, and his business acumen.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Board Composition

Our Bylaws, which will be effective immediately prior to the closing of this offering, provide that the exact number of directors will be fixed from time to time by resolution of our board of directors. Our board of directors currently consists of eight members: Roger M. Perlmutter, M.D., Ph.D., Dror Berman, Leon Chen, Ph.D., James Tananbaum, M.D., Joshua Wolfe, Kenneth C. Frazier, Robert Huffines, and David Meline.

Certain members of our board of directors were elected pursuant to the provisions of our A&R Voting Agreement (as defined below), which will terminate upon the closing of this offering. Under the terms and subject to the conditions of the A&R Voting Agreement, the stockholders who are party to the A&R Voting Agreement have agreed to vote their respective shares to elect: (i) one director designated by The Column Group, currently Dr. Chen, so long as The Column Group owns at least 2,500,000 shares of our Series A redeemable convertible preferred stock, (ii) one director designated by Innovation Endeavor, currently Mr. Berman, so long as Innovation Endeavor owns at least 2,500,000 shares of our Series A redeemable convertible preferred stock, (iii) one director designated by Lux, currently Mr. Wolfe, so long as Lux owns at least 2,500,000 shares of our Series A redeemable convertible preferred stock, (iv) one director designated by Foresite Capital, currently Mr. Tananbaum, so long as Foresite Capital owns at least 2,500,000 shares of our Series A redeemable convertible preferred stock, (v) Dr. Perlmutter, our Chief Executive Officer, and (vi) up to three individual independent directors, currently Mr. Frazier, Mr. Huffines and Mr. Meline, who are designated by a majority of all other then-serving directors. The A&R Voting Agreement will terminate upon the closing of this offering, at which point no stockholder will have any special rights regarding the election or designation of the members of our board of directors and the provisions of our current Certificate of Incorporation, by which our directors were elected, will be amended and restated in connection with this offering. Our current directors elected to our board of directors pursuant to the A&R Voting Agreement will continue to serve as directors until their successors are duly elected and qualified or until their earlier death, resignation or removal.

In accordance with our Certificate of Incorporation, which will be effective immediately prior to 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 after the initial classification, the successors to the directors whose terms will then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election. Our directors will be divided among the three classes as follows:

- the Class I directors will be , and their terms will expire at the annual meeting of stockholders to be held in 2027;
- the Class II directors will be , and their terms will expire at the annual meeting of stockholders to be held in 2028; and
- the Class III directors will be , and their terms will expire at the annual meeting of stockholders to be held in 2029.

Any increase or decrease 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. This classification of our board of directors may have the effect of delaying or preventing a change of our management or a change in control of our company.

Director Independence

Under the rules and listing standards of the Nasdaq Stock Market, LLC, or the Nasdaq Rules, a majority of the members of our board of directors must satisfy the criteria for "independence." No director qualifies as independent under the Nasdaq Rules unless our board of directors affirmatively so determines in accordance with such rules. Our board of directors has determined that all of our directors qualify as independent under the Nasdaq Rules, other than Roger M. Perlmutter, M.D., Ph.D., Dror Berman, Leon Chen, Ph.D., James Tananbaum, M.D., and Joshua Wolfe. 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 of this prospectus titled "*Certain Relationships and Related Person Transactions*."

Board Leadership Structure

Our board of directors recognizes that one of its key responsibilities is to evaluate and determine its optimal leadership structure so as to provide effective oversight of management. Our Bylaws provide our board of directors with flexibility to combine or separate the positions of Chair of our board of directors and Chief Executive Officer. However, our board of directors believes that our existing leadership structure, under which Dr. Perlmutter serves as our Chief Executive Officer and as Chair of our board of directors, is effective, provides the appropriate balance of authority between independent and non-independent directors, and achieves the optimal governance model for us and for our stockholders.

Board Oversight of Risk

Although management is responsible for the day-to-day management of the risks our company faces, our board of directors and its committees take an active role in overseeing management of our risks and have the ultimate responsibility for the oversight of risk management. Our board of directors regularly reviews information regarding our operational, financial, legal, and strategic risks. Specifically, senior management attends quarterly meetings of our board of directors, periodically provides presentations on operations, including significant risks, and is available to address any questions or concerns raised by our board of directors.

In addition, we expect that our three committees will assist our board of directors in fulfilling its oversight responsibilities regarding risk. The audit committee of our board of directors, or the Audit Committee, will coordinate our board of directors' oversight of our internal control over financial reporting, related party transactions, and cybersecurity, and management will regularly report to the Audit Committee on these areas. The compensation committee of our board of directors, or the Compensation Committee, will assist our board of directors in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs as well as succession planning as it relates to our Chief Executive Officer and other executive officers. The nominating and corporate governance committee of our board of directors, or the Nominating and Corporate Governance Committee, will assist our board of directors in fulfilling its oversight responsibilities with respect to the management of risks associated with board organization, membership and structure, succession planning for our Chief Executive Officer and other key executive officers, and our corporate governance generally. The chair of each relevant committee will report to the board of directors with respect to the activities of the committee.

Code of Conduct and Ethics

We intend to adopt a code of conduct and ethics, to be effective immediately prior to the execution of the underwriting agreement for this offering, which will apply to all of our employees, officers, and directors, including those officers responsible for financial reporting. Following the closing of this offering, the amended code of conduct and ethics will be available on our website at https://www.eikontx.com/. We intend to disclose any amendments to the code of conduct and ethics, or any waivers of its requirements, on our website to the extent required by the applicable rules and stock exchange requirements. The information on or that can be accessed through our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

Board Committees

Our board of directors has established an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. The composition and responsibilities of each of the committees of our board of directors are described below. Members will serve on these committees until their death or voluntary resignation from the committee or from the board of directors or until otherwise determined by our board of directors.

Audit Committee

The Audit Committee will be comprised of David Meline, Robert Huffines, and Leon Chen, Ph.D., with David Meline serving as Chair of the Audit Committee. Each member of the Audit Committee must be independent as defined under the applicable Nasdaq Rules and rules of the SEC and financially literate under the Nasdaq Rules. Our board of directors has determined that David Meline and Robert Huffines are "independent" under the Nasdaq Rules and the rules of the SEC, that each member of the Audit Committee is "financially literate" under the Nasdaq Rules and the rules of the SEC, and that David Meline is an "audit committee financial expert" under the rules of the SEC. Leon Chen, Ph.D., is not "independent" under the Nasdaq Rules and the rules of the SEC. The responsibilities of the Audit Committee are included in a written charter. The Audit Committee assists our board of directors in fulfilling our board of directors' oversight responsibilities with respect to our corporate accounting and financial reporting processes, the systems of internal control over financial reporting and audits of financial statements, and also assists our board of directors in its oversight of the quality and integrity of our financial statements and reports and the independence, qualification, appointment, activities and performance of our independent registered public accounting firm. The functions of the Audit Committee include, among others:

- appointing, evaluating, compensating, and retaining a firm to serve as the independent registered public accounting firm to audit our financial statements and overseeing the work of such firm;
- ensuring the independence, qualifications, appointment, activities, and performance of the independent registered public accounting firm and determining whether to retain our existing independent registered public accounting firm;
- discussing the scope and results of the audit or review with the independent registered public accounting firm and reviewing, with management and that firm, our interim and year-end operating results and reports, including the disclosures contained in the section of this prospectus titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*";
- determining whether to recommend our company's financial statements to the board of directors for approval;
- overseeing the integrity of our accounting and financial reporting processes and our system of internal control over financial reporting;
- reviewing and discussing with the independent registered public accounting firm and management the general policies and procedures utilized by our company with respect to internal accounting and financial controls and receiving and addressing any issues that may involve questionable accounting practices;
- reviewing material related party transactions;
- pre-approving audit and non-audit services to be performed by the independent registered public accounting firm;
- overseeing our compliance program, including matters concerning finance, accounting, internal controls, and risk management;
- overseeing our risk management process, including with respect to cybersecurity; and
- reviewing our investment policy.

Compensation Committee

The Compensation Committee will be comprised of Robert Huffines, Dror Berman, David Meline, and Leon Chen, Ph.D., with Robert Huffines serving as Chair of the Compensation Committee. Our board of directors has determined that Robert Huffines and David Meline are "independent" under the Nasdaq Rules and the rules of the SEC. Dror Berman and Leon Chen, Ph.D., are not "independent" under the Nasdaq Rules and the rules of the SEC. Each member of the Compensation Committee is also a "nonemployee director" as that term is defined under Rule 16b-3 under the Exchange Act. The Compensation Committee acts on behalf of our board

of directors to fulfill our board of directors' responsibilities in overseeing our compensation policies, plans, and programs and in reviewing and determining the compensation to be paid to our executive officers and non-employee directors. The responsibilities of the Compensation Committee are included in its written charter. The functions of the Compensation Committee include, among others:

- reviewing and recommending that our board of directors approve the compensation of executive officers, including our Chief Executive Officer;
- reviewing and recommending to our board of directors the compensation of our non-employee directors;
- administering our equity incentive and other benefit plans;
- reviewing and approving incentive compensation and equity plans; and
- reviewing our overall compensation philosophy, including reviewing the competitiveness of our executive compensation programs to ensure attraction and retention of executive officers, to motivate executive officers to achieve our business objectives, and to align the interests of key leadership with the long-term interests of stockholders.

In addition, once we cease to be an emerging growth company, as defined in the JOBS Act, the responsibilities of the Compensation Committee will also include:

- reviewing and recommending to our board of directors for approval the frequency with which we conduct an advisory vote on executive compensation, taking into account the results of the most recent stockholder advisory vote on the frequency of the advisory vote on executive compensation, and reviewing and approving the proposals regarding the frequency of the advisory vote on executive compensation to be included in our annual meeting proxy statements; and
- reviewing and discussing with management our Compensation Discussion and Analysis and recommending to our board of directors that the Compensation Discussion and Analysis be approved for inclusion in our Annual Reports on Form 10-K, registration statements, and our annual meeting proxy statements.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee will be comprised of Kenneth C. Frazier, Leon Chen, Ph.D., Joshua Wolfe, and Robert Huffines, with Kenneth C. Frazier serving as Chair of the Nominating and Corporate Governance Committee. Our board of directors has determined that Kenneth C. Frazier and Robert Huffines are "independent" under the Nasdaq Rules and the rules of the SEC. Leon Chen, Ph.D., and Joshua Wolfe are not "independent" under the Nasdaq Rules and the rules of the SEC. The responsibilities of the Nominating and Corporate Governance Committee are included in its written charter. The Nominating and Corporate Governance Committee acts on behalf of our board of directors to fulfill our board of directors' responsibilities in overseeing all aspects of our nominating and corporate governance functions. The functions of the Nominating and Corporate Governance Committee include, among others:

- identifying, reviewing, and evaluating candidates to serve as directors consistent with criteria approved by the board of directors and review and evaluate incumbent directors;
- selecting or recommending to the board of directors for selection candidates to serve as nominees for director for the annual meeting of stockholders;
- overseeing the process of evaluating the performance of our board of directors and making recommendations with respect to the composition of the committees of our board of directors; and
- considering and assessing the independence of directors; and
- overseeing our policies and practices regarding ethics and integrity pertaining to our community, stakeholders, and special obligations as a biopharmaceutical company.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee has at any time been one of our officers or employees. None of our executive officers currently serve, or in the past fiscal year has served, as a member of the board of directors or the compensation committee of any entity that has one or more executive officers on our board of directors or the Compensation Committee.

Non-Employee Director Compensation

The following table presents the total compensation for each person who served as a non-employee member of our board of directors during the year ended December 31, 2025. Other than as set forth in the table and described more fully below, in 2025 we did not pay any compensation, or grant any equity awards or non-equity awards, to any of the non-employee members of our board of directors. Dr. Perlmutter, our Chief Executive Officer, also served on our board of directors during the year ended December 31, 2025, but did not receive any additional compensation for his service as a director. See the section of this prospectus titled "*Executive Compensation*" for more information regarding the compensation earned by Dr. Perlmutter.

We have reimbursed and will continue to reimburse all of our non-employee directors for their reasonable out-of-pocket expenses incurred in attending board of directors and committee meetings. Prior to this offering certain of our directors were party to agreements governing the terms of their service as directors and their compensation. Each of these agreements have been terminated and all of our non-employee directors will be compensated according to our Director Compensation Policy described in greater detail below.

The following table sets forth information regarding the compensation awarded to our non-employee directors during the year ended December 31, 2025.

Name	Option Awards ($)(1)
Dror Berman	—
Leon Chen, Ph.D.	—
Kenneth C. Frazier(2)	67,996
Robert Huffines(3)	70,929
Robin Washington(4)	69,318
James Tananbaum, M.D.	—
David Meline(5)	1,228,221
Joshua Wolfe	—

(1) The amounts reported in the "Option Awards" column represent the aggregate grant date fair value of the stock options awarded to our non-employee directors during fiscal year 2025, calculated in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 718. The amounts reported in the Option Awards column for 2025 also include the incremental fair value associated with the modification in 2025 of the exercise prices of options granted to our non-employee directors in prior years in connection with our option repricing in May 2025, computed in accordance with FASB ASC Topic 718 as follows: $67,996 for Mr. Frazier, $70,929 for Mr. Huffines, and $69,318 for Ms. Washington. The assumptions used in calculating the grant date fair value of the awards reported in this column are set forth in Note 2 to our audited financial statements included elsewhere in this prospectus. The amounts reported in this column reflect the accounting cost for the stock options and do not reflect the actual economic value that will be realized by the individual upon the vesting of the stock options, the exercise of the stock options or the sale of the common stock underlying such awards.

(2) As of December 31, 2025, Mr. Frazier held options to purchase an aggregate of 625,000 shares of our common stock.

(3) As of December 31, 2025, Mr. Huffines held options to purchase an aggregate of 500,000 shares of our common stock.
(4) Ms. Washington resigned from the board of directors effective as of March 31, 2025.
(5) As of December 31, 2025, Mr. Meline held options to purchase an aggregate of 500,000 shares of our common stock.

EXECUTIVE COMPENSATION

Our named executive officers for the year ended December 31, 2025, are:

- Roger M. Perlmutter, M.D., Ph.D., our Chief Executive Officer;
- Michael Klobuchar, our Chief Operating Officer; and
- Roy Baynes, M.D., Ph.D., our Chief Medical Officer.

Summary Compensation Table

The following table sets forth certain information with respect to the compensation paid to our named executive officers for the fiscal year ended December 31, 2025:

Name and Principal Position	Year	Salary ($)	Bonus ($)[1]	Option Awards ($)[2]	All Other Compensation ($)[3]	Total ($)
Roger M. Perlmutter, M.D., Ph.D.	2025	573,710	—	12,104,451	15,081	12,693,242
Chief Executive Officer	2024	563,151	225,261	—	14,892	803,304
Michael Klobuchar	2025	462,070	—	1,307,552	17,912	1,787,534
Chief Operating Officer						
Roy Baynes, M.D., Ph.D.	2025	488,475	—	850,072	15,107	1,353,654
Chief Medical Officer	2024	474,631	218,331	661,580	15,049	1,369,591

(1) Discretionary bonuses for the year ended December 31, 2025 are not calculable as of the latest practicable date prior to the filing of this prospectus. We expect that such amounts will be determined in the first quarter of the fiscal year ending December 31, 2026 and we will disclose the amount of such bonuses after they are determined.

(2) The amounts reported in the "Option Awards" column represent the aggregate grant date fair value of the stock options awarded to our named executive officers during the fiscal years indicated, calculated in accordance with FASB ASC Topic 718. The amounts reported in the Option Awards column for 2025 also include the incremental fair value associated with the modification in 2025 of the exercise prices of options granted to our named executive officers in prior years in connection with our option repricing in May 2025, computed in accordance with FASB ASC Topic 718, as follows: $811,476 for Dr. Perlmutter and $134,596 for Dr. Baynes. The assumptions used in calculating the grant date fair value of the awards reported in this column are set forth in Note 2 to our audited financial statements included elsewhere in this prospectus. The amounts reported in this column reflect the accounting cost for the stock options and do not reflect the actual economic value that will be realized by the individual upon the vesting of the stock options, the exercise of the stock options or the sale of the common stock underlying such awards. See the subsection titled "—*Equity Benefit Plans*" below.

(3) The amounts reported in the "All Other Compensation" column for 2024 include (i) contributions of $13,800 made by us to the 401(k) plans of each of our named executive officers and (ii) life insurance premiums paid by us of $1,092 for Dr. Perlmutter and $1,249 for Dr. Baynes. The amounts reported in the "All Other Compensation" column for 2025 include (i) contributions of $14,000 made by us to the 401(k) plans of each of our named executive officers and (ii) life insurance premiums paid by us of $1,081 for Dr. Perlmutter, $1,512 for Mr. Klobuchar and $1,107 for Dr. Baynes. The amount reported for Mr. Klobuchar also includes a $2,400 cash payment in lieu of group health insurance.

Employment Arrangements

Below are descriptions of the employment agreements or offer letters with our named executive officers. For a discussion of the severance pay and other benefits to be provided in connection with a termination of employment and/or a change in control of the Company under the arrangements with our named executive officers, see the subsection titled "—*Potential Payments upon Termination or Change in Control*" below.

Roger M. Perlmutter, M.D., Ph.D.

On March 14, 2021, we entered into an offer letter with Dr. Perlmutter, or the Perlmutter Offer Letter, that took effect as of May 10, 2021. The Perlmutter Offer Letter sets forth the terms of Dr. Perlmutter's employment as our Chief Executive Officer and a member of our board and provides for Dr. Perlmutter's service to us on an at-will basis. The Perlmutter Offer Letter includes an initial base salary of $500,000, as may be adjusted from time to time. Dr. Perlmutter is also eligible to earn an annual bonus, with a target of 40% of his annual salary, as determined by the board of directors, in its sole discretion, and subject to Dr. Perlmutter's continued service through the date of payment (except as described under the subsection titled "*—Potential Payments upon Termination or Change in Control*" below).

Additionally, we agreed to grant Dr. Perlmutter equity awards such that Dr. Perlmutter's fully-diluted ownership of our common stock would equal certain specified percentages. Our obligation to grant such awards is subject to Dr. Perlmutter's continued service as our Chief Executive Officer or Chair of our board and ceases upon the closing of this offering. We also granted to Dr. Perlmutter the right to purchase securities in each and any of our private placement equity and convertible debt financings so that his total equity ownership would equal 10% of our capitalization on a fully diluted basis after the financing. For more information regarding the equity awards Dr. Perlmutter may receive pursuant to the Perlmutter Offer Letter, see the section of this prospectus titled "*Certain Relationships and Related Person Transactions—Securities and Preemption Rights Held by Dr. Perlmutter and His Affiliate*."

Pursuant to the Perlmutter Offer Letter, on April 14, 2021, we entered into a Restricted Stock Purchase Agreement with Dr. Perlmutter and sold to Dr. Perlmutter 7,000,000 shares of our common stock at a price per share of $0.15, for an aggregate payment of $1,050,000, all of which shares are subject to our right of first refusal to purchase such shares in the event of a proposed transfer. On July 29, 2021, in connection with our Series A-1 redeemable convertible preferred stock financing, we entered into a Restricted Stock Purchase Agreement with Dr. Perlmutter and sold to Dr. Perlmutter 1,882,242 shares of our common stock at a price per share of $0.26 per share, all of which shares are subject to our right of first refusal to purchase such shares in the event of a proposed transfer. On February 4, 2022, in connection with our Series B Preferred Stock Financing, we granted Dr. Perlmutter an option to purchase 6,488,147 shares of our common stock with an exercise price of $2.80 per share, which exercise price was amended to $1.32 per share on April 2, 2025. On April 2, 2025, we granted Dr. Perlmutter an option to purchase 11,995,737 shares of our common stock with an exercise price of $1.32 per share. Each of these options vests over four years in equal monthly installments and is subject to accelerated vesting if Dr. Perlmutter's employment is terminated, as described in the subsection titled "*—Potential Payments upon Termination or Change in Control*" below.

Dr. Perlmutter is eligible to participate in the employee benefit plans and programs available to our employees, subject to the terms of such plans. We also agreed to reimburse Dr. Perlmutter for travel and other business expenses reasonably incurred in connection with the performance of Dr. Perlmutter's duties under the Perlmutter Offer Letter. Dr. Perlmutter is entitled to certain termination benefits pursuant to the Perlmutter Offer Letter, as described in greater detail in the subsection titled "*—Potential Payments upon Termination or Change in Control*" below.

We have agreed to resolve any disputes with Dr. Perlmutter through mandatory arbitration. Dr. Perlmutter is also subject to customary restrictive covenants, including confidentiality and non-solicitation obligations, as well as a customary assignment of certain intellectual property rights from Dr. Perlmutter to us.

Michael Klobuchar

On October 8, 2024, we entered into an offer letter with Mr. Klobuchar, or the Klobuchar Offer Letter, that took effect as of October 21, 2024. The Klobuchar Offer Letter sets forth the terms of Mr. Klobuchar's employment as our Executive Vice President and Chief Operating Officer and provides for Mr. Klobuchar's

service to us on an at-will basis. The Klobuchar Offer Letter includes an initial base salary of $460,000, as may be adjusted from time to time. Mr. Klobuchar is also eligible to earn an annual bonus, with a target of 40% of his annual salary, as determined by the board of directors, in its sole discretion, and subject to Mr. Klobuchar's continued service through the date of payment (except as described under the subsection titled " —*Potential Payments upon Termination or Change in Control*" below).

Mr. Klobuchar is eligible to participate in the employee benefit plans and programs available to our employees, including our equity incentive plan, subject to the terms of such plans. We also agreed to reimburse Mr. Klobuchar for business expenses reasonably incurred in connection with the performance of Mr. Klobuchar's duties under the Klobuchar Offer Letter, including up to $30,000 annually for professional licensing fees and other similar fees. We also agreed to reimburse Mr. Klobuchar for reasonable attorneys' fees not to exceed $10,000 paid in conjunction with his consideration of the Klobuchar Offer Letter. Mr. Klobuchar is entitled to certain termination benefits pursuant to the Klobuchar Offer Letter, as described in greater detail in the subsection titled "—*Potential Payments upon Termination or Change in Control*" below.

We have agreed to resolve any disputes with Mr. Klobuchar through mandatory arbitration. Mr. Klobuchar is also subject to customary restrictive covenants, including confidentiality and non-solicitation obligations, as well as a customary assignment of certain intellectual property rights from Mr. Klobuchar to us.

Roy Baynes, M.D., Ph.D.

On January 4, 2022, we entered into an offer letter with Dr. Baynes, or the Baynes Offer Letter, that took effect as of July 11, 2022. The Baynes Offer Letter sets forth the terms of Dr. Baynes' employment as our Executive Vice President and Chief Medical Officer and provides for Dr. Baynes' service to us on an at-will basis. The Baynes Offer Letter includes an initial base salary of $450,000, as may be adjusted from time to time. Dr. Baynes is also eligible to earn an annual bonus, with a target of 40% of his annual salary, as determined by the board of directors, in its sole discretion, and subject to Dr. Baynes' continued service through the date of payment (except as described under the subsection titled "—*Potential Payments upon Termination or Change in Control*" below).

Dr. Baynes is eligible to participate in the employee benefit plans and programs available to our employees, including our equity incentive plan, subject to the terms of such plans. We also agreed to reimburse Dr. Baynes for business expenses reasonably incurred in connection with the performance of Dr. Baynes' duties under the Baynes Offer Letter, including up to $30,000 annually for professional licensing fees and other similar fees. Dr. Baynes is entitled to certain termination benefits pursuant to the Baynes Offer Letter, as described in greater detail in the subsection titled "—*Potential Payments upon Termination or Change in Control*" below.

We have agreed to resolve any disputes with Dr. Baynes through mandatory arbitration. Dr. Baynes is also subject to customary restrictive covenants, including confidentiality and non-solicitation obligations, as well as a customary assignment of certain intellectual property rights from Dr. Baynes to us.

Potential Payments Upon Termination or Change in Control

Roger M. Perlmutter, M.D., Ph.D.

Under the Perlmutter Offer Letter, if Dr. Perlmutter's employment is terminated without cause or if he resigns for good reason (cause and good reason each as defined in the Perlmutter Offer Letter) at any time, Dr. Perlmutter will be entitled to receive, subject to his execution of a release and waiver of claims agreement with us, 12 months of his base salary as of the date of termination, less applicable withholdings. Additionally, upon the date that the release agreement becomes irrevocable, then any options granted to Dr. Perlmutter that would have become vested during the 12 month period immediately following the effective date of such termination (or if there are less than 12 months left, all of the unvested options) will vest in full. However,

notwithstanding the foregoing, if Dr. Perlmutter's employment is terminated without cause or if he resigns for good reason within 12 months after a change of control event (change of control as defined in the Perlmutter Offer Letter), then 100% of the unvested options will vest in full.

Payments and benefits provided to Dr. Perlmutter in connection with a change in control may not be eligible for a federal income tax deduction by us pursuant to Section 280G of the Code. These payments and benefits may also subject Dr. Perlmutter to an excise tax under Section 4999 of the Code. If these payments and benefits would be subject to the excise tax imposed under Section 4999 of the Code, then Dr. Perlmutter may elect to reduce such payments and benefits if such reduction would result in a higher net after-tax benefit to him. If the excise tax may be waived by stockholder approval under Section 280G(b)(5), we will use reasonable efforts to submit the payment for such approval.

Michael Klobuchar

Under the Klobuchar Offer Letter, if Mr. Klobuchar's employment is terminated without cause or if he resigns for good reason outside of a change of control period (cause, good reason, and change of control each as defined in the Klobuchar Offer Letter), Mr. Klobuchar will be entitled to receive, subject to his execution of a release agreement with us, (i) all expense payments, wages, accrued bonus, and other benefits due, each payment made in a manner consistent with the plan or policy under which it is due, (ii) continuing severance payments at a rate equal to his base salary rate for nine months from the date of termination, paid in accordance with our normal payroll policies, and (iii) reimbursement for COBRA continuation coverage premiums up until the earlier of nine months from the date of termination or the date upon which he and/or his dependents obtain other similar health insurance.

If Mr. Klobuchar is terminated without cause or resigns for good reason during a change of control period, Mr. Klobuchar will be entitled to receive, subject to his execution of a release agreement with us, (i) all expense payments, wages, accrued bonus, and other benefits due, each payment made in a manner consistent with the plan or policy under which it is due, (ii) a lump-sum severance payment, less applicable withholding taxes, equal to 12 months of his annual base salary, (iii) reimbursement for COBRA continuation coverage premiums up until the earlier of 12 months from the date of termination or the date upon which he and/or his dependents obtain other similar health insurance, and (iv) accelerated vesting of 100% of his unvested options. Payments and benefits provided to Mr. Klobuchar in connection with a change in control may not be eligible for a federal income tax deduction by us pursuant to Section 280G of the Code. These payments and benefits may also subject Mr. Klobuchar to an excise tax under Section 4999 of the Code. If these payments and benefits would be subject to the excise tax imposed under Section 4999 of the Code, then Mr. Klobuchar may elect to reduce such payments and benefits if such reduction would result in a higher net after-tax benefit to him. If the excise tax may be waived by stockholder approval under Section 280G(b)(5), we will use reasonable efforts to submit the payment for such approval.

Roy Baynes, M.D., Ph.D.

Under the Baynes Offer Letter, if Dr. Baynes' employment is terminated without cause or if he resigns for good reason outside of a change of control period (cause, good reason, and change of control period each as defined in the Baynes Offer Letter), Dr. Baynes will be entitled to receive, subject to his execution of a release agreement with us, (i) all expense payments, wages, accrued bonus, and other benefits due, each payment made in a manner consistent with the plan or policy under which it is due, (ii) continuing severance payments at a rate equal to his base salary rate for nine months from the date of termination, paid in accordance with our normal payroll policies, and (iii) reimbursement for Consolidated Omnibus Budget Reconciliation Act, or COBRA, continuation coverage premiums up until the earlier of nine months from the date of termination or the date upon which he and/or his dependents obtain other similar health insurance.

If Dr. Baynes' employment is terminated without cause or if he resigns for good reason during a change of control period, Dr. Baynes will be entitled to receive, subject to his execution of a release agreement with us,

(i) all expense payments, wages, accrued bonus, and other benefits due, each payment made in a manner consistent with the plan or policy under which it is due, (ii) a lump-sum severance payment, less applicable withholding taxes, equal to 12 months of his annual base salary, (iii) reimbursement for COBRA continuation coverage premiums up until the earlier of 12 months from the date of termination or the date upon which he and/or his dependents obtain other similar health insurance, and (iv) accelerated vesting of 100% of his unvested options.

Payments and benefits provided to Dr. Baynes in connection with a change in control may not be eligible for a federal income tax deduction by us pursuant to Section 280G of the Code. These payments and benefits may also subject Dr. Baynes to an excise tax under Section 4999 of the Code. If these payments and benefits would be subject to the excise tax imposed under Section 4999 of the Code, then Dr. Baynes may elect to reduce such payments and benefits if such reduction would result in a higher net after-tax benefit to him. If the excise tax may be waived by stockholder approval under Section 280G(b)(5), we will use reasonable efforts to submit the payment for such approval.

Perquisites, Health, Welfare and Retirement Plans and Benefits

All of our named executive officers are eligible to participate in our employee benefit plans, including medical, dental, vision, disability, life insurance and 401(k) plans, offered to other employees of the Company. We generally do not provide perquisites or personal benefits to our named executive officers, except in limited circumstances. During 2024, none of our named executive officers received perquisites or personal benefits other than Mr. Klobuchar, who received a cash payment in lieu of group health insurance as identified above in the subsection titled "*—Summary Compensation Table*" above. Our board of directors may elect to adopt qualified or non-qualified benefit plans in the future if it determines that doing so is in our best interests.

Outstanding Equity Awards at Fiscal Year-End 2025

The following table presents certain information concerning outstanding equity awards held by each of our named executive officers at December 31, 2025:

	Option Awards[1]					
Name	Grant Date	Vesting Commencement Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price($)	Option Expiration Date
Roger M. Perlmutter, M.D., Ph.D.	2/4/2022[2]	1/6/2022	6,352,977[5]	135,170[6]	1.32[3]	2/3/2032
	4/2/2025	1/1/2025	2,749,023	9,246,714	1.32	4/1/2035
Michael Klobuchar	5/3/2025[3]	10/21/2024	312,499	687,501	1.32	5/2/2035
	5/3/2025	1/1/2025	68,750	231,250	1.32	5/2/2035
Roy Baynes, M.D., Ph.D.	3/11/2024	1/2/2024	115,000	125,000	1.32	3/10/2034
	5/31/2022[4]	4/1/2022	913,888[5]	86,112[6]	1.32	5/30/2032
	4/2/2025	1/1/2025	174,166	585,834	1.32	4/1/2035

(1) Except as otherwise indicated, each stock option award and stock award is subject to the terms of the 2019 Plan and vests in equal monthly installments over four years, provided the named executive officer remains employed with us as of the applicable vesting date.

(2) Stock option award is subject to the terms of a stock option agreement, dated February 4, 2022, between Dr. Perlmutter and us, as amended and restated to reflect a repricing on April 2, 2025 to an exercise price of $1.32 per share. The stock option award vests in equal monthly installments over four years, provided Dr. Perlmutter remains employed with us as of the applicable vesting date.

(3) This stock option award vests according to the following schedule: initially 1/4th of the option vests on the vesting start date, and 1/48th of the option vests on the one-year anniversary of the vesting start date and

thereafter in equal monthly installments for 35 months, provided Mr. Klobuchar remains employed with us as of the applicable vesting date.

(4) This stock option award vests over four years according to the following schedule: initially during a period while Dr. Baynes provided consulting services to the Company, 1/96th per month, and thereafter in equal monthly installments over the remainder of such period, provided Dr. Baynes remains employed with us as of the applicable vesting date.

(5) Because this stock option award was exercisable immediately subject to a repurchase right in favor of the Company that lapses as the stock option vests, this amount reflects the number of stock options held by the named executive officer that was exercisable and vested as of December 31, 2025.

(6) Because this stock option award was exercisable immediately subject to a repurchase right in favor of the Company that lapses as the stock option vests, this amount reflects the number of stock options held by the named executive officer that was exercisable and unvested as of December 31, 2025.

Equity Benefit Plans

2019 Equity Incentive Plan

Our board of directors adopted and our stockholders initially approved the 2019 Plan on September 19, 2019, and the Plan was most recently amended in April 2025. No further awards will be made under the 2019 Plan after this offering; however, awards outstanding under the 2019 Plan will continue to be governed by their existing terms.

Share Reserve: As of September 30, 2025, we had reserved 41,222,671 shares of our common stock for issuance under the 2019 Plan. As of September 30, 2025 options to purchase 24,025,686 shares of our common stock, at exercise prices ranging from $0.08 to $3.71 per share, or a weighted-average exercise price of $1.28 per share, were outstanding under the 2019 Plan, and 10,297,116 shares of our common stock remained available for future issuance under the 2019 Plan.

Administration: Our board of directors, or a committee thereof, has administered the 2019 Plan since its adoption; however, following this offering, the Compensation Committee of our board of directors will generally administer the 2019 Plan. The administrator has complete discretion, in keeping with the express terms of the 2019 Plan, to make all determinations relating to the 2019 Plan and outstanding awards.

Eligibility: Employees, officers, members of our board of directors, and consultants are eligible to participate in the 2019 Plan. However, only employees (including officers and employee directors) are eligible to receive ISOs (as defined below).

Types of Awards: The 2019 Plan provides for the following types of awards granted with respect to shares of our common stock:

- incentive stock options, or ISOs, and nonqualified stock options, NQSOs, to purchase shares of our common stock; and
- shares of restricted common stock.

Options: The exercise price for options granted under the 2019 Plan is determined at the time of grant, but the exercise price must be at a price no less than 100% of the fair market value of our common stock on the grant date, as determined by the board of directors. If the exercise price of an NQSO is less than 100% of the fair market value, it should otherwise comply with all applicable laws. If an employee owns more than 10% of the total combined voting power of all classes of our capital stock, the exercise price of any ISO granted to such person should not be less than 110% of the fair market value of our common stock on the grant date. Optionholders may pay the exercise price in cash or, where expressly provided in an option agreement or

otherwise approved by the committee, and where permitted by applicable law, payment may be made by one or more of the following methods:

- by cancellation of our indebtedness owed to the optionholder;
- for past services rendered to us;
- by surrendering shares of common stock that are already owned by the optionholder, provided such shares are surrendered in good form for transfer, clear of all liens, claims, encumbrances, or security interests;
- by tender of a promissory note; provided, however, that the portion of the exercise price equal to the par value of the shares must be paid in cash or other legal consideration;
- provided that if a public market for the common stock exists, by the delivery of a direction to a securities broker approved by us to sell shares and to deliver all or part of the sales proceeds to us;
- by a "net exercise" arrangement;
- by any other form permitted by applicable law; and/or
- by any combination of the foregoing.

Options vest as determined by the administrator. In general, we have granted options that vest over a four- year period. Options expire ten years after they are granted. If the optionholder owns more than 10% of the total combined voting power of all classes of our capital stock, the expiration date of any ISO granted to such person will be no more than five years from the grant date.

Restricted Shares: Restricted shares may be awarded under the 2019 Plan subject to the terms, conditions, and restrictions as determined by the administrator in its sole discretion. If the recipient's service terminates, we may determine to repurchase those shares. Upon a grant of restricted shares, the recipient will have the same rights as a stockholder with respect to those shares.

Corporate Transactions: In the event that we are a party to a merger or consolidation in which we are not the surviving corporation or a merger in which we are the surviving corporation but our stockholders prior to the merger cease to own their shares, or in the event of a sale of all or substantially all of our assets, outstanding option awards under the 2019 Plan will be subject to the agreement governing such transaction, subject to any greater rights granted to optionholders under the 2019 Plan. The following treatment of outstanding option awards is permitted in the event of such transaction:

- the successor or acquiring corporation may assume, convert, or replace any or all outstanding options;
- the successor or acquiring corporation may substitute equivalent options or provide substantially similar consideration as was provided to stockholders (after taking into account the existing provisions of the outstanding option awards); or
- the successor or acquiring corporation may substitute by issuing, in place of our outstanding shares, substantially similar shares or other property subject to repurchase restrictions and other provisions no less favorable to optionholder than those which applied to such outstanding shares prior to the transaction.

If a successor or acquiring company refuses to assume, covert, replace, or substitute options, such options will expire on such transaction at such time and on such conditions as the administrator will determine, and the administrator will notify the optionholder that such option will terminate at least five days prior to the date the option terminates. The administrator has the sole discretion to provide that an option granted under the 2019 Plan will vest on an accelerated basis in connection with such corporate transaction such that such option will become vested and exercisable in full or part prior to the consummation of such transaction.

Changes in Capitalization: In the event the number of outstanding shares of our common stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification, or similar change in our capital structure without consideration, consolidation, subdivision of the shares, a rights offering, a reorganization, merger, spin-off, or split-up, proportionate adjustments to the terms of outstanding awards will be made by the administrator, subject to any required action by our board of directors or our stockholders and in compliance with applicable securities laws and provided that fractions of a share will either be paid in cash at the fair market value of such fraction of a share or will be rounded down to the nearest whole share, as determined by the administrator. The exercise price of any outstanding option may not be decreased below the par value of our common stock under such proportionate adjustment.

Amendments or Termination: Our board of directors may at any time terminate or amend the 2019 Plan, subject to stockholder approval in the case of an amendment in any manner that requires such stockholder approval pursuant to Section 25102(o) of the California Corporations Code or the Code or the regulations promulgated thereunder as such provisions apply to ISO plans. No amendment of the 2019 Plan can be made that would materially and adversely affect the rights of any optionholder without his or her consent. The 2019 Plan will terminate automatically ten years after the effective date or, if earlier, the date of stockholder approval.

We intend to file a registration statement on Form S-8 to register all of the shares of our common stock reserved for issuance pursuant to outstanding awards granted under the 2019 Plan.

2026 Long-Term Incentive Plan

In order to incentivize our employees and other service providers following the closing of this offering, subject to the approval by our stockholders, our board of directors intends to adopt the Eikon Therapeutics, Inc. 2026 Long-Term Incentive Plan, or the 2026 Plan, to become effective on the date immediately preceding the date on which our common stock is listed (or approved for listing) on Nasdaq. The material terms of the 2026 Plan are summarized below. The purpose of the 2026 Plan is to attract and retain the best available personnel, incentivize service providers, promote the success of our business and strengthen the mutuality of interest between eligible service providers and our stockholders. At the time the 2026 Plan becomes effective, no further grants may be made under the 2019 Plan.

The 2026 Plan provides for the grant of incentive stock options, or ISOs, within the meaning of Section 422 of the Code, to our employees and our parent and subsidiary corporations' consultants, and for the grant of nonstatutory stock options, or NSOs, stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, performance-based awards and other stock-based awards or cash incentives, to our employees, directors and consultants and any of our affiliates' employees and consultants.

Authorized Shares. Initially, shares of our common stock are reserved for issuance under the 2026 Plan, subject to increase by a number of shares of our common stock equal to the number of shares subject to outstanding stock options or other stock awards granted under the 2019 Plan that, following the effective date of the 2026 Plan, are forfeited, canceled, reacquired by the Company prior to vesting, expired (whether voluntarily or involuntarily), settled in cash or otherwise satisfied without the issuance of shares, withheld upon exercise of an option or settlement of an award to cover the exercise price or tax withholding, surrendered pursuant to an exchange or otherwise terminated (other than by exercise). The number of shares of our common stock that will be reserved for issuance under the 2026 Plan will automatically increase on January 1 of each year, beginning on January 1, 2027 and continuing through January 1, 2036, in an amount equal to % of the total number of shares of our capital stock outstanding on December 31 of the preceding year; provided, however, that our board of directors may act prior to January 1 of a given year to provide that the increase for such year will be a lesser number of shares of our common stock. The maximum number of shares of our common stock that may be issued upon the exercise of ISOs under the 2026 Plan is .

Shares subject to awards that will be granted under the 2026 Plan that are forfeited, canceled or reacquired by us, or which expire or otherwise terminate without being exercised in full, will become or again be available

under the 2026 Plan. The settlement of any portion of an award in cash will not reduce the number of shares available for issuance under the 2026 Plan. Shares withheld under an award to satisfy the exercise, strike or purchase price of an award or to satisfy a tax withholding obligation will become or again be available under the 2026 Plan. With respect to a stock appreciation right, only shares of our common stock that are issued upon settlement of the stock appreciation right will count towards reducing the number of shares available for issuance under the 2026 Plan. If any shares of our common stock issued pursuant to an award are forfeited back to or repurchased or reacquired by us because of a failure to meet a contingency or condition required to vest such shares in the grantee, a right of first refusal, a forfeiture provision or repurchase by us, then the shares that are forfeited or reacquired will, as applicable, become or again be available for future grant and issuance under the 2026 Plan.

Plan Administration. Our board of directors, or a duly authorized committee of our board of directors, will administer the 2026 Plan. Our board of directors, or a duly authorized committee of our board of directors, may, in accordance with the terms of the 2026 Plan, delegate to one or more of our officers the power to grant awards under the 2026 Plan to employees or officers (other than to themselves or members of their immediate family), provided, that our board of directors, or a duly authorized committee of our board of directors, will fix certain material terms of the awards to be granted by any such officer and will fix a maximum number of shares subject to awards that the officers may grant. Under the 2026 Plan, our board of directors, or a duly authorized committee of our board of directors, will have the authority to, among other things, grant awards and determine recipients and terms thereof, including the type and number of awards to be granted; the number of shares or dollar amount to which an award will relate; the purchase, exercise, or base price; the time or times when awards may be exercised; vesting criteria and/or performance goals; any forfeiture, cancelation, or surrender events; any vesting, acceleration or waiver of forfeiture restrictions; and any restriction or limitation regarding any award or the shares or other consideration relating thereto. The plan administrator also has the authority to determine the fair market value of the awards; prescribe and amend the terms of or form of any award agreement; amend, modify or terminate any outstanding award subject to the terms of the 2026 Plan; and construe and interpret the provisions of the 2026 Plan and any award agreement granted thereunder. Our board of directors may accelerate the time at which an award granted under the 2026 Plan may first be exercised or the time during which an award grant under the 2026 Plan or any part thereof will vest, notwithstanding the provisions in the award agreement stating the time at which it may first be exercised or the time during which it will vest.

Under the 2026 Plan, the plan administrator will not, without the participant's consent, amend, modify or terminate any outstanding award and award agreement, unless the plan administrator determines that (i) that the action, taking into account any related action, would not materially and adversely affect the grantee's rights under the 2026 Plan, (ii) the change is permitted under another section of the 2026 Plan, including with respect to changes for awards to foreign grantees, in the event of certain corporate adjustments and upon certain corporate transactions and (iii) the plan administrator determines that the action is required or advisable in order for us, the 2026 Plan, or the award to satisfy any law or regulation or to meet the requirements of or avoid adverse financial accounting consequences under any accounting standard. We may not, at any time when the exercise price of an option or stock appreciation right is above the fair market value of a share of our common stock, reduce the exercise price of such option or stock appreciation right or exchange such option or stock appreciation right for a new award with a lower (or no) exercise price or for cash without obtaining stockholder approval.

Stock Options. ISOs and NSOs will be granted under stock option agreements adopted by the plan administrator. The plan administrator will determine the exercise price for stock options, within the terms and conditions of the 2026 Plan, except the exercise price of a stock option generally will not be less than 100% (or 110% in the case of ISOs granted to a person who owns or is deemed to own stock possessing more than 10% of our total combined voting power or that of any of our parent or subsidiary corporations, or a ten percent stockholder) of the fair market value of our common stock on the date of grant. Options granted under the 2026 Plan will vest at the rate specified in the stock option agreement as will be determined by the plan administrator. The terms and conditions of separate options need not be identical.

No option will be exercisable after the expiration of ten years (or five years in the case of ISOs granted to a ten percent stockholder) or a shorter period specified in the applicable award agreement.

Acceptable consideration for the purchase of common stock issued upon the exercise of a stock option will be determined by the plan administrator and may include (i) cash; (ii) check; (iii) to the extent permitted under applicable law, delivery of a promissory note with such recourse, interest, security, redemption and other provisions as the plan administrator determines to be appropriate; (iv) cancellation of indebtedness; (v) subject to certain conditions, the tender of shares of our common stock previously owned by the optionholder; (vi) a broker-assisted cashless exercise; (vii) other legal consideration approved by the plan administrator; or (viii) any combination of the foregoing methods of payment.

Tax Limitations on ISOs. The aggregate fair market value, determined at the time of grant, of our common stock with respect to ISOs that are exercisable for the first time by any participant during any calendar year under all of our stock plans or plans of our affiliates may not exceed $100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, is a ten percent stockholder unless (i) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant; and (ii) the term of the ISO does not exceed five years from the date of grant.

Restricted Stock Unit Awards. Subject to the terms of the 2026 Plan, each restricted stock unit award will have such terms and conditions as determined by the plan administrator. A restricted stock unit is an award based on the value of our common stock that is an unfunded and unsecured promise to deliver shares, cash or other property upon the attainment of specified vesting or performance conditions as determined by the plan administrator and set forth in the applicable award agreement. A participant will not have voting or any other rights as a stockholder of ours with respect to any restricted stock unit award (unless and until shares are actually issued in settlement of a vested restricted stock unit award). A restricted stock unit award will generally be granted in consideration for a participant's services to us or an affiliate, such that the participant will not be required to make any payment to us (other than such services) with respect to the grant or vesting of the restricted stock unit award, or the issuance of any shares pursuant to the restricted stock unit award.. A restricted stock unit award may be settled in any form specified by the plan administrator in the award agreement, including, but not limited to, the delivery of shares, cash or a combination of cash and shares as deemed appropriate by the plan administrator. At the time of grant, the plan administrator may determine to impose such restrictions or conditions that delay such delivery to a date following the vesting of the restricted stock unit award. Additionally, dividends or dividend equivalents may be paid or credited in respect of shares covered by a restricted stock unit award, subject to the same restrictions on transferability and forfeitability as the underlying award with respect to which such dividends or dividend equivalents are granted and subject to such other terms and conditions as determined by the plan administrator and specified in the applicable restricted stock unit award agreement. Except as otherwise provided in the applicable award agreement, or other written agreement between us and the recipient, restricted stock unit awards that have not vested will be forfeited once the participant's continuous service ends for any reason.

Restricted Stock Awards. Restricted stock awards will be granted under restricted stock award agreements adopted by the plan administrator. The plan administrator will determine the terms and conditions of restricted stock awards, including vesting and forfeiture terms. Dividends or dividend equivalents shall be paid or credited with respect to shares subject to a restricted stock award, subject to the same restrictions on transferability and forfeitability as the underlying award with respect to which such dividends or dividend equivalents are granted and subject to such other terms and conditions, unless determined otherwise by the plan administrator and specified in the applicable restricted stock award agreement. If a participant's service relationship with us ends for any reason, we may receive any or all of the shares of our common stock held by the participant that have not vested as of the date the participant terminates service with us through a forfeiture condition or a repurchase right.

Stock Appreciation Rights. Stock appreciation rights will be granted under stock appreciation right agreements adopted by the plan administrator and will be a right entitling the grantee to shares, other property or cash compensation, as determined by the plan administrator and set forth in the applicable award agreement, measured by appreciation in the value of common stock. The terms of separation stock appreciation rights need not be identical. The plan administrator will determine the purchase price or strike price for a stock appreciation right, which generally will not be less than 100% of the fair market value of our common stock on the date of grant. A stock appreciation right granted under the 2026 Plan will vest at the rate specified in the stock appreciation right agreement as will be determined by the plan administrator. Stock appreciation rights may be settled in cash or shares of our common stock (or any combination of our common stock and cash) or in any other form of payment, as determined by our board of directors and specified in the stock appreciation right agreement.

The plan administrator will determine the term of stock appreciation rights granted under the 2026 Plan, up to a maximum of 10 years.

Performance Awards. Performance awards subject to vesting or payment based on achievement of certain performance goals may be granted under the 2026 Plan. The plan administrator will determine the terms and conditions of performance awards. At the expiration of the applicable performance period, the plan administrator will evaluate the performance award holder's and/or the Company's performance in light of any performance goals for such performance award, and will determine the number of shares of common stock (or other applicable payment measures) which have been earned. Each performance award will be subject to an award agreement.

Other Stock Awards. The plan administrator will be permitted to grant other awards, based in whole or in part by reference to, or otherwise based on, our common stock, either alone or in addition to other awards. The plan administrator will have the sole and complete discretion to determine the persons to whom and the time or times at which other stock awards will be granted, the number of shares under the other stock award (or cash equivalent) and all other terms and conditions of such awards.

Changes to Capital Structure. In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split, stock dividend, reorganization, recapitalization, combination or exchange of shares, reclassification of shares, spin-off, or other similar change in capitalization or event, or any dividend or distribution to holders of shares other than an ordinary cash dividend, the plan administrator may equitably adjust (i) the number and class of securities available under the 2026 Plan, including the number of ISOs authorized under the 2026 Plan, (ii) the number and class of securities and exercise price per share of each outstanding option and stock appreciation right, (iii) the number of shares subject to and the repurchase price per share subject to each outstanding restricted stock award (or restricted share arrangement pursuant to each "early exercised" option) and restricted stock unit award, and (iv) the terms of each other outstanding award, in each case granted under the 2026 Plan.

Corporate Transactions. In the event of a corporate transaction (as defined below), unless otherwise provided in a participant's award agreement or other written agreement with us, the plan administrator, in its sole discretion, may provide, with respect to all outstanding awards or on an award-by-award basis, for the awards to become immediately vested and exercisable or non-forfeitable, cause any award to be assumed by the surviving or successor company or canceled in exchange for substitute stock options or stock appreciation rights in a manner consistent with the U.S. treasury regulations, cause any award to be canceled in exchange for consideration equivalent to that paid to our stockholders. If the surviving or acquiring corporation (or its parent company) does not assume, continue or substitute for such awards, then with respect to any such outstanding awards, the vesting (and exercisability, if applicable) of such awards will be accelerated in full to a date prior to the effective time of the corporate transaction (contingent upon the effectiveness of the corporate transaction), and such awards will terminate if not exercised (if applicable) at or prior to the effective time of the corporate transaction, and any reacquisition or repurchase rights held by us with respect to such awards will lapse (contingent upon the effectiveness of the corporate transaction).

In the event an award will terminate if not exercised prior to the effective time of a corporate transaction, the plan administrator may provide, in its sole discretion, that the holder of such award may not exercise such award but instead will receive a payment, in such form as may be determined by our board of directors, equal in value to the excess (if any) of (i) the value of the property the participant would have received upon the exercise of the award, over (ii) any per share exercise price payable by such holder, if applicable. As a condition to the receipt of an award, a participant will be deemed to have agreed that the award will be subject to the terms of any agreement under the 2026 Plan governing a corporate transaction involving us.

Under the 2026 Plan, a "corporate transaction" generally will be the consummation, in a single transaction or in a series of related transactions, of (i) a sale, lease, exclusive license or other disposition of all or substantially all, as determined by our board of directors, of our consolidated assets unless our stockholders immediately before such consolidation, merger or other transaction own, directly or indirectly, a majority of the combined voting power of the outstanding voting securities of the purchaser of the assets; (ii) a sale or other disposition in which any person, other than any person who prior to such transaction or series of related transactions owns more than a majority of our common stock, becomes the beneficial owner of at least 50% of our outstanding securities; (iii) a merger, consolidation or similar transaction unless our stockholders immediately before such merger, consolidation or similar transaction own, directly or indirectly, a majority of the combined voting power of the outstanding voting securities of the corporation or other entity resulting from such merger, consolidation or similar transaction; (iv) individuals who constitute our board of directors on the date the 2026 Plan is approved by our board of directors (referred to as the incumbent board) cease for any reason to constitute at least a majority of our board of directors (for this purpose, any board member whose appointment or election is approved or recommended by a majority of the incumbent board will be considered a member of the incumbent board); or (v) the liquidation, dissolution, or winding up of the Company.

Transferability. Except as expressly provided in the 2026 Plan or the form of award agreement, unless the plan administrator provides otherwise, awards generally will not be transferable. The plan administrator may provide that an award be transferable by will or the laws of descent and distribution or as permitted by applicable law.

Clawback. All awards granted under the 2026 Plan will be subject to recoupment in accordance with any clawback policy that we are required to adopt pursuant to the listing standards of any national securities exchange or association on which our securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law and any clawback policy that we otherwise adopt, to the extent applicable and permissible under applicable law. In addition, our board of directors may impose such other clawback, recovery or recoupment provisions in an award agreement as our board of directors determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of our common stock or other cash or property upon the occurrence of cause.

Amendment or Termination. Our board of directors will have the authority to amend, suspend or terminate the 2026 Plan at any time, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments will also require the approval of our stockholders. The 2026 Plan will continue until the date immediately prior to the ten-year anniversary of its effective date, unless terminated sooner. However, no ISOs may be granted after the ten-year anniversary of the earlier of (i) the effective date of the Board's adoption of the 2026 Plan or (ii) the date the Company's stockholders approve the 2026 Plan.

We intend to file a registration statement on Form S-8 to register all of the shares of our common stock reserved for issuance under the 2026 Plan.

2026 Employee Stock Purchase Plan

Subject to approval by our stockholders, our board of directors intends to adopt the 2026 Employee Stock Purchase Plan, or the ESPP, to become effective on the date immediately preceding the date on which our

common stock is listed (or approved for listing) on Nasdaq. The material terms of the ESPP are summarized below. Under the ESPP, we are authorized to offer eligible employees the ability to purchase shares of our common stock at a discount, subject to various limitations.

The ESPP is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. However, with regard to offers of options for purchase of shares of our common stock under the ESPP to employees outside the United States working for one of our subsidiaries or an affiliates, our board of directors may offer a sub-plan or an option that is not intended to meet the requirements of Section 423 of the Code and that varies from the terms and conditions of the ESPP.

Authorized Shares. Initially, shares of our common stock are reserved for issuance under the ESPP. The number of shares of our common stock that will be reserved for issuance under the ESPP will automatically increase on January 1 of each year, beginning on January 1, 2027 and continuing through January 1, 2036, in an amount equal to the lesser of (i) % of the total number of shares of our capital stock outstanding on December 31 of the immediately preceding year and (ii) shares of our common stock, unless our board of directors acts prior to the first day of any calendar year to provide that there will be no January 1 increase in the share reserve for such calendar year or that the increase for such calendar year will be a lesser number of shares of our common stock.

Plan Administration. Our board of directors, or a duly authorized committee of our board of directors, will administer the ESPP. Our board of directors, or a duly authorized committee of our board of directors, may, in accordance with the terms of the ESPP, delegate administrative authority to our officers or other individuals or groups. Under the ESPP, the ESPP administrator will have discretionary authority to administer and interpret the ESPP and determine the terms and conditions of the offerings of common stock to be made under the ESPP. Interpretations and constructions of the ESPP administrator of any provision of the ESPP or of any rights thereunder will be conclusive and binding on all persons.

Eligibility. Employees eligible to participate in the ESPP for a given offering generally include employees who are employed by us or one of our designated subsidiaries, other than (i) any employees whose customary employment is 20 hours or less per week, unless otherwise determined by the ESPP administrator, and (ii) any employees who do not meet any other eligibility requirements that the ESPP administrator may impose (within the limits permitted by the Code).

Participation. Employees will enroll under the ESPP by completing an enrollment form permitting the deduction from their compensation of a whole percentage of their compensation during an offering, subject to a minimum of 1% and a maximum of 15%, or, to the extent permitted by the ESPP administrator for an offering, an employee may authorize a payroll deduction expressed as a flat dollar amount, subject to such terms, conditions and limits as may be established by the ESPP administrator for such offering. Accumulated deductions will be credited to a notional account and applied to the purchase of shares on the exercise date of the offering.

However, an employee will not be permitted to participate in an offering if, immediately after the option to purchase stock in the offering were granted, the employee would own (or be deemed to own through attribution) 5% or more of the total combined voting power or value of all classes of our stock, or one of our subsidiaries or our parent company. In addition, a participant may not purchase more than a number of shares of our common stock equal to $25,000 divided by the fair market value of a share of such stock as of the first day of the offering (or such other maximum number of shares of our common stock established by the ESPP administrator in advance of the offering). A participant may not be granted an option that permits the participant's rights to purchase shares of common stock to accrue at a rate exceeding $25,000 in fair market value of such stock (determined at the time the option is granted) under the ESPP or any other of our employee stock purchase plans and our parent and subsidiary companies during any calendar year.

Offerings. Under the ESPP, participants are given the option to purchase shares of our common stock during offerings, the duration and timing of which will be determined by the ESPP administrator. However, in no event

may an offering be longer than 27 months in length. The ESPP administrator may provide for concurrent or overlapping offerings under the ESPP. An offering under the ESPP may be terminated under certain circumstances.

Common stock will be purchased for the accounts of participants at a price per share determined under the terms of the applicable offering, which will generally be at a discount from the trading price of our common stock on the date of purchase. The option price for an offering will generally be the lower of 85% of the closing trading price per share of our common stock on the first day of the offering or 85% of the closing trading price per share on the purchase date, unless the ESPP administrator specifies a lesser discount in advance of the offering.

Unless a participant has withdrawn from participation in the ESPP before a purchase date, the participant will be deemed to have exercised the participant's option in full as of such purchase date. Upon exercise, the participant will purchase the number of whole shares that the participant's accumulated payroll deductions will buy at the option price, subject to the participation limitations listed above.

A participant may cancel his or her payroll deduction authorization and withdraw from the offering at any time prior to the end of the offering. Upon withdrawal, the participant will receive a refund of the participant's notional account balance in cash without interest. If a participant withdraws from an offering, the participant may not later re-enroll in the same offering, but the participant may (if eligible) enroll in any later offering under the ESPP. If a participant wants to increase or decrease the rate of payroll withholding, the participant may do so effective for the next offering by submitting a new enrollment form before the offering for which such change is to be effective.

A participant may not transfer any rights under the ESPP other than by will or the laws of descent and distribution. During a participant's lifetime, options in the ESPP shall be exercisable only by such participant. The ESPP is unfunded, and all funds received by us under the ESPP may be combined with other corporate funds and used for any corporate purpose, unless otherwise required by applicable law.

Adjustments. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination or exchange of shares, reclassification of shares, spin-off, or other similar change in capitalization or event, or any dividend or distribution to holders of our common stock other than an ordinary cash dividend, we will proportionately adjust the number and class of shares approved under the ESPP, the option price for an offering and the maximum number of shares which a participant may elect to purchase in any single offering.

Corporate Transactions. In the event of a corporate transaction (as defined above with respect to the 2026 Plan), the ESPP administrator may take any of the following actions, or do any combination thereof: (i) determine that each outstanding option will be assumed or an equivalent option substituted by the acquiring or successor corporation or other entity (or an affiliate thereof); (ii) upon written notice to participants, provide that participants' accumulated payroll deductions will be used to purchase shares of our common stock on a date determined by the ESPP administrator within ten days prior to the corporate transaction and that all outstanding options will terminate immediately after such purchase; (iii) upon written notice to participants, provide that all outstanding options will be cancelled and accumulated payroll deductions will be returned to participants; (iv) if the applicable corporate transaction provides for cash payments to the holders of our common stock, provide for cash payments to participants in amounts based on the per-share amount of such cash payments to the stockholders; or (v) if we are liquidated or dissolved, provide that options to purchase stock under the ESPP will convert into the right to receive the liquidation proceeds (net of the option price).

Amendment or Termination. The ESPP administrator may amend, suspend or terminate the ESPP at any time. However, if the terms of the ESPP are amended to increase the number of shares approved for the ESPP or in a manner that would require stockholder approval under the rules of Nasdaq, other relevant listing authority or to qualify as an "employee stock purchase plan" under Section 423(b) of the Code, the ESPP administrator may not

amend the ESPP without obtaining stockholder approval within 12 months before or after the date such amendment is adopted. The ESPP automatically terminates on the ten-year anniversary of the date ESPP was approved by the Company's stockholders.

We intend to file a registration statement on Form S-8 to register all of the shares of our common stock reserved for issuance under the ESPP.

Compensation Clawback Policy

In connection with this offering, we intend to adopt a clawback policy, or the Clawback Policy, in compliance with the SEC's and Nasdaq's final rules. The Clawback Policy will become effective immediately prior to the execution of the underwriting agreement for this offering. The Clawback Policy requires the repayment of certain erroneously awarded incentive-based compensation paid to any current or former executive officer, including our named executive officers, in connection with a restatement of financial statements if such compensation exceeds the amount that the executive officers would have received based on the restated financial statements.

Limitations on Liability and Indemnification

Our Certificate of Incorporation, which will become effective immediately prior to the closing of this offering, will provide that, to the fullest extent permitted by the DGCL, we will indemnify any officer or director of our company against all monetary damages for breach of fiduciary duty as a director or an officer, as applicable. Amending these provisions will not adversely affect any right or protection of a director or an officer existing at the time of, or increase the liability of any director or officer with respect to any acts or omissions of such director or officer occurring prior to the amendment. We have entered and expect to continue to enter into agreements to indemnify our directors, executive officers, and other employees as determined by our board of directors. With certain exceptions, these agreements provide for indemnification for related expenses including attorneys' fees, judgments, fines, and settlement amounts incurred by any of these individuals in any action or proceeding.

We believe that these Certificate of Incorporation provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers. We also maintain customary directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our Certificate of Incorporation may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted for directors, executive officers, or persons controlling us, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Rule 10b5-1 Plans

Our directors, officers, and key employees may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell shares of our common stock on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades under parameters established by the director or officer when entering into the plan, without further direction from the director or officer. The director or officer may amend or terminate a Rule 10b5-1 plan, subject to certain requirements. Our directors and executive officers may also buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic

information, subject to compliance with the terms of our insider trading policy and any applicable Rule 10b5-1 guidelines. Prior to 180 days after the date of the closing of this offering, subject to early termination and subject to certain limited exceptions, the sale of any shares under such Rule 10b5-1 plan would be subject to the lock-up agreement that the director or executive officer has entered into with the underwriters in connection with this offering.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The following is a summary of transactions since January 1, 2022 and any currently proposed transactions in which we have been a participant in which the amount involved exceeded or will exceed the lesser of $120,000 or 1% of the average of our total assets as of each of December 31, 2025 and 2024, and in which any of our then directors, executive officers or holders of more than 5% of any class of our capital stock at the time of such transaction, or any members of their immediate family, had or will have a direct or indirect material interest, other than compensation arrangements which are described in the sections of this prospectus titled "*Executive Compensation"* and *"Management—Non-Employee Director Compensation.*"

Series A Preferred Stock Financing

On September 20, 2019, we entered into a Series A Preferred Stock Purchase Agreement with a number of investors named therein. In multiple closings held between September 2019 and March 2021, we issued and sold an aggregate of 48,000,000 shares of our Series A redeemable convertible preferred stock at a purchase price of $1.00 per share for an aggregate purchase price of approximately $48.0 million, which we refer to as the Series A Preferred Stock Financing.

The following table summarizes the Series A redeemable convertible preferred stock purchased by our directors, executive officers, or holders of more than 5% of our capital stock as of the date of the applicable closing, and entities affiliated with certain of our executive officers and directors. The Series A redeemable convertible preferred stock will convert into an aggregate of 48,000,000 shares of common stock immediately prior to the completion of this offering, after giving effect to the applicable conversion ratio.

Name[1]	Series A Preferred Stock Purchased (Shares)	Aggregate Purchase Price ($)
Entities affiliated with The Column Group[2]	10,000,000	10,000,000
Lux Ventures V, L.P.	10,000,000	10,000,000
Foresite Capital Fund IV, L.P.	10,000,000	10,000,000
Innovation Endeavors III LP	10,000,000	10,000,000
Milky Way Investments Group Limited	4,000,000	4,000,000
Entities affiliated with Horizons[3]	4,000,000	4,000,000

(1) Additional details regarding certain of these stockholders and their equity holdings are included in the section of this prospectus titled "*Principal Stockholders*."

(2) Consists of (i) 9,670,000 shares of Series A redeemable convertible preferred stock held by The Column Group IV, LP, and (ii) 330,000 shares of Series A redeemable convertible preferred stock held by The Column Group IV-A, LP.

(3) Consists of (i) 2,400,000 shares of Series A redeemable convertible preferred stock held by Gristone Limited, and (ii) 1,600,000 shares of Series A redeemable convertible preferred stock held by Puccini Investments Holdings Limited.

Series A-1 Preferred Stock Financing

On May 4, 2021, we entered into a Series A-1 Preferred Stock Purchase Agreement with a number of investors named therein. In multiple closings held in May 2021, we issued and sold an aggregate of 51,268,891 shares of our Series A-1 redeemable convertible preferred stock at a purchase price of $2.00 per share for an aggregate purchase price of approximately $102.5 million, which we refer to as the Series A-1 Preferred Stock Financing.

The following table summarizes the Series A-1 redeemable convertible preferred stock purchased by our directors, executive officers, or holders of more than 5% of our capital stock as of the date of the applicable

closing, and entities affiliated with certain of our executive officers and directors. The Series A-1 redeemable convertible preferred stock will convert into an aggregate of 51,268,891 shares of common stock immediately prior to the completion of this offering, after giving effect to the applicable conversion ratio.

Name[1]	Series A-1 Preferred Stock Purchased (Shares)	Aggregate Purchase Price ($)
Entities affiliated with The Column Group[2]	10,824,742	21,649,484
Entities affiliated with Lux[3]	10,309,278	20,618,556
Entities affiliated with Foresite Capital[4]	10,309,278	20,618,556
Innovation Endeavors III LP	10,309,278	20,618,556
Perlmutter Consulting, Inc.	1,268,891	2,537,782
Milky Way Investments Group Limited	4,123,712	8,247,424
Entities affiliated with Horizons[5]	4,123,712	8,247,424

(1) Additional details regarding certain of these stockholders and their equity holdings are included in the section of this prospectus titled "*Principal Stockholders*."

(2) Consists of (i) 10,467,526 shares of Series A-1 redeemable convertible preferred stock held by The Column Group IV, LP, and (ii) 357,216 shares of Series A-1 redeemable convertible preferred stock held by The Column Group IV-A, LP.

(3) Consists of (i) 2,502,252 shares of Series A-1 redeemable convertible preferred stock held by Lux Co-Invest Opportunities II, L.P., and (ii) 7,807,026 shares of Series A-1 redeemable convertible preferred stock held by Lux Ventures V, L.P.

(4) Consists of (i) 2,502,252 shares of Series A-1 redeemable convertible preferred stock held by Foresite Capital Fund IV, L.P., (ii) 5,204,684 shares of Series A-1 redeemable convertible preferred stock held by Foresite Capital Fund V, L.P., and (iii) 2,602,342 shares of Series A-1 redeemable convertible preferred stock held by Foresite Capital Opportunity Fund V, L.P.

(5) Consists of (i) 2,474,227 shares of Series A-1 redeemable convertible preferred stock held by Esteem Value Limited, and (ii) 1,649,485 shares of Series A-1 redeemable convertible preferred stock held by Puccini Investments Holdings Limited.

Series B Preferred Stock Financing

On December 3, 2021, we entered into a Series B Preferred Stock Purchase Agreement with a number of investors named therein. In multiple closings held between December 2021 and January 2022, we issued and sold an aggregate of 29,271,143 shares of our Series B redeemable convertible preferred stock at a purchase price of $17.69 per share for an aggregate purchase price of approximately $517.8 million, which we refer to as the Series B Preferred Stock Financing.

The following table summarizes the Series B redeemable convertible preferred stock purchased by our directors, executive officers, or holders of more than 5% of our capital stock as of the date of the applicable closing, and entities affiliated with certain of our executive officers and directors. The Series B redeemable convertible preferred stock will convert into an aggregate of 17,456,768 shares of common stock immediately prior to the completion of this offering, after giving effect to the applicable conversion ratio.

Name[1]	Series B Preferred Stock Purchased (Shares)	Aggregate Purchase Price ($)
Entities affiliated with Lux[2]	4,240,025	74,999,997
Entities affiliated with Foresite Capital[3]	1,286,987	22,764,965
Entities affiliated with Innovation Endeavors[4]	2,515,747	44,499,977

(1) Additional details regarding these stockholders and their equity holdings are included in the section of this prospectus titled "*Principal Stockholders*."
(2) Consists of (i) 2,544,015 shares of Series B redeemable convertible preferred stock held by Lux Co-Invest Opportunities II, L.P., and (ii) 1,696,010 shares of Series B redeemable convertible preferred stock held by Lux Total Opportunities, L.P.
(3) Consists of (i) 93,280 shares of Series B redeemable convertible preferred stock held by Foresite Capital Fund IV, L.P., (ii) 93,280 shares of Series B redeemable convertible preferred stock held by Foresite Capital Fund V, L.P., (iii) 93,280 shares of Series B redeemable convertible preferred stock held by Foresite Capital Opportunity Fund V, L.P., and (iv) 1,007,147 shares of Series B redeemable convertible preferred stock held by Foresite Capital VI-A, LLC.
(4) Consists of (i) 1,413,341 shares of Series B redeemable convertible preferred stock held by Innovation Endeavors IV LP, and (ii) 1,102,406 shares of Series B redeemable convertible preferred stock held by Innovation Endeavors ET SPV LP.

Series C Preferred Stock Financing

On May 17, 2023, we entered into a Series C Preferred Stock Purchase Agreement with a number of investors named therein. In multiple closings held in May 2023, we issued and sold an aggregate of 6,547,257 shares of our Series C redeemable convertible preferred stock at a purchase price of $21.50 per share for an aggregate purchase price of approximately $140.8 million, which we refer to as the Series C Preferred Stock Financing.

The following table summarizes the Series C redeemable convertible preferred stock purchased by our directors, executive officers, or holders of more than 5% of our capital stock as of the date of the applicable closing, and entities affiliated with certain of our executive officers and directors. The Series C redeemable convertible preferred stock will convert into an aggregate of 5,194,787 shares of common stock immediately prior to the completion of this offering, after giving effect to the applicable conversion ratio.

Name[1]	Series C Preferred Stock Purchased (Shares)	Aggregate Purchase Price ($)
Entities affiliated with The Column Group[2]	232,567	4,999,968
Lux Total Opportunities, L.P.	697,705	14,999,988
Entities affiliated with Foresite Capital[3]	232,567	4,999,968
Innovation Endeavors IV LP	232,568	4,999,989

(1) Additional details regarding certain of these stockholders and their equity holdings are included in the section of this prospectus titled "*Principal Stockholders*."
(2) Consists of (i) 224,893 shares of Series C redeemable convertible preferred stock held by The Column Group IV, LP, and (ii) 7,674 shares of Series C redeemable convertible preferred stock held by The Column Group IV-A, LP.
(3) Consists of (i) 148,378 shares of Series C redeemable convertible preferred stock held by Foresite Capital Fund V, L.P., and (ii) 84,189 shares of Series C redeemable convertible preferred stock held by Foresite Capital Opportunity Fund V, L.P.

Series D Preferred Stock Financing

On February 14, 2025, we entered into the Series D Preferred Stock Purchase Agreement with a number of investors named therein. In multiple closings held in February 2025, we issued and sold an aggregate of 60,005,669 shares of our Series D redeemable convertible preferred stock at a purchase price of $5.84 per share for an aggregate purchase price of approximately $350.7 million, which we refer to as the Series D Preferred Stock Financing.

The following table summarizes the Series D redeemable convertible preferred stock purchased by our directors, executive officers, or holders of more than 5% of our capital stock as of the date of the applicable closing, and entities affiliated with certain of our executive officers and directors. The Series D redeemable convertible preferred stock will convert into an aggregate of 60,005,669 shares of common stock immediately prior to the completion of this offering, after giving effect to the applicable conversion ratio.

Name[1]	Series D Preferred Stock Purchased (Shares)	Aggregate Purchase Price ($)
The Column Group Opportunity III, LP	5,133,076	29,999,998
Lux Total Opportunities, L.P.	10,266,152	59,999,996
Entities affiliated with Foresite Capital[2]	5,133,076	29,999,998
Perlmutter Consulting, Inc.	855,512	4,999,996

(1) Additional details regarding certain of these stockholders and their equity holdings are included in the section of this prospectus titled "*Principal Stockholders*."

(2) Consists of (i) 1,711,025 shares of Series D redeemable convertible preferred stock held by Foresite Capital Fund IV, L.P., and (ii) 3,422,051 shares of Series D redeemable convertible preferred stock held by Foresite Capital Fund V, L.P.

Share Exchange

On February 14, 2025, in connection with the initial issuance and sale of our Series D redeemable convertible preferred stock, we entered into Exchange Agreements with, among others, the holders of more than 5% of our outstanding capital stock listed in the table in the subsection titled "*— Series D Preferred Stock Financing*" above. In multiple closings held in February 2025, we issued (i) an aggregate of 35,756,908 shares of our Series B-1 redeemable convertible preferred stock as a result of the cancellation of an aggregate of 11,814,375 shares of our Series B redeemable convertible preferred stock, and (ii) an aggregate of 4,975,110 shares of our Series C-1 redeemable convertible preferred stock as a result of the cancellation of an aggregate of 1,352,470 shares of our Series C redeemable convertible preferred stock.

The following table summarizes the Series B-1 redeemable convertible preferred stock acquired by our directors, executive officers, or holders of more than 5% of our capital stock as of the date of the applicable closing, and entities affiliated with certain of our executive officers and directors. The Series B-1 redeemable convertible preferred stock will convert into an aggregate of 35,756,908 shares of common stock immediately prior to the completion of this offering, after giving effect to the applicable conversion ratio.

Name[1]	Series B-1 Preferred Stock Acquired (Shares)	Series B Preferred Stock Cancelled (Shares)
Entities affiliated with Lux[2]	8,815,537	2,912,725
Entities affiliated with Foresite Capital[3]	3,895,143	1,286,987
Mahler International Limited	4,277,561	1,413,341

(1) Additional details regarding certain of these stockholders and their equity holdings are included in the section of this prospectus titled "*Principal Stockholders*."

(2) Consists of (i) 5,289,322 shares of Series B-1 redeemable convertible preferred stock held by Lux Co-Invest Opportunities II, L.P., and (ii) 3,526,215 shares of Series B-1 redeemable convertible preferred stock held by Lux Total Opportunities, L.P.

(3) Consists of (i) 282,317 shares of Series B-1 redeemable convertible preferred stock held by Foresite Capital Fund IV, L.P., (ii) 282,317 shares of Series B-1 redeemable convertible preferred stock held by Foresite

Capital Fund V, L.P., (iii) 282,317 shares of Series B-1 redeemable convertible preferred stock held by Foresite Capital Opportunity Fund V, L.P., and (iv) 3,048,192 shares of Series B-1 redeemable convertible preferred stock held by Foresite Capital VI-A, LLC.

The following table summarizes the Series C-1 redeemable convertible preferred stock acquired by our directors, executive officers, or holders of more than 5% of our capital stock as of the date of the applicable closing, and entities affiliated with certain of our executive officers and directors. The Series C-1 redeemable convertible preferred stock will convert into an aggregate of 4,975,110 shares of common stock immediately prior to the completion of this offering, after giving effect to the applicable conversion ratio.

Name[1]	Series C-1 Preferred Stock Purchased (Shares)	Series C Preferred Stock Cancelled (Shares)
Entities affiliated with The Column Group[2]	855,507	232,567
Entities affiliated with Foresite Capital[3]	785,611	213,566
Lux Total Opportunities, L.P.	1,450,614	394,345

(1) Additional details regarding certain of these stockholders and their equity holdings are included in the section of this prospectus titled "*Principal Stockholders*."

(2) Consists of (i) 28,229 shares of Series C-1 redeemable convertible preferred stock held by The Column Group IV-A, LP, and (ii) 827,278 shares of Series C-1 redeemable convertible preferred stock held by The Column Group IV, LP.

(3) Consists of (i) 501,219 shares of Series C-1 redeemable convertible preferred stock held by Foresite Capital Fund V, L.P., and (ii) 284,392 shares of Series C-1 redeemable convertible preferred stock held by Foresite Capital Opportunity Fund V, L.P.

Warrants

In connection with the issuance and sale of our Series D redeemable convertible preferred stock, on February 14, 2025, we issued warrants to Foresite Capital Fund IV, L.P., Foresite Capital Fund V, L.P., and The Column Group Opportunity III, LP, and on February 26, 2025, we issued a warrant to Mahler International Limited, for the purchase of up to an aggregate of 5,515,508 shares of our common stock, at an exercise price of $5.84 per share.

Investors' Rights Agreement

On December 3, 2021, in connection with the initial issuance and sale of our Series B redeemable convertible preferred stock, we amended and restated the Amended and Restated Investors' Rights Agreement dated as of May 4, 2021 by and among us and holders of our redeemable convertible preferred stock, including the holders of more than 5% of our outstanding capital stock as of such issuance and sale. The Amended and Restated Investors' Rights Agreement, as amended and restated on May 17, 2023 in connection with the Series C Preferred Stock Financing and on February 14, 2025 in connection with the Series D Preferred Stock Financing, is referred to herein as the A&R Rights Agreement. Certain holders of more than 5% of our outstanding capital stock are party to the A&R Rights Agreement, including those listed in the table in the subsection titled "*—Series D Preferred Stock Financing*" above.

The A&R Rights Agreement grants certain rights to the holders of our outstanding redeemable convertible preferred stock, including certain registration rights with respect to the registrable securities held by them. See the section of this prospectus titled "*Description of Capital Stock—Registration Rights*" for additional information.

In addition, the A&R Rights Agreement imposes certain affirmative obligations on us, including, among other things, our obligation to grant certain investors who hold shares of our redeemable convertible preferred

stock a right of first offer with respect to future sales of our equity, excluding the shares to be offered and sold in this offering, and grant certain information and inspection rights to such investors. Each of these other obligations will terminate in connection with the closing of this offering.

Voting Agreement

On December 3, 2021, in connection with the initial issuance and sale of our Series B redeemable convertible preferred stock, we amended and restated the Amended and Restated Voting Agreement, or the Voting Agreement, dated as of May 4, 2021 by and among us and holders of our redeemable convertible preferred stock, including the holders of more than 5% of our outstanding capital stock as of such issuance and sale. The Amended and Restated Voting Agreement, as amended and restated on May 17, 2023 in connection with the Series C Preferred Stock Financing and on February 14, 2025 in connection with the Series D Preferred Stock Financing, is referred to herein as the A&R Voting Agreement. Certain holders of more than 5% of our outstanding capital stock are party to the A&R Voting Agreement, including those listed in the table in the subsection titled "*—Series D Preferred Stock Financing*" above.

Pursuant to the A&R Voting Agreement, the parties thereto agreed to vote their shares as needed to (i) maintain the size of our board of directors at eight members, and (ii) (a) so long as The Column Group owns at least 2,500,000 shares of our Series A redeemable convertible preferred stock, cause The Column Group's designee, initially Leon Chen, Ph.D., to be elected as a preferred director, (b) so long as Innovation Endeavor owns at least 2,500,000 shares of our Series A redeemable convertible preferred stock, cause Innovation Endeavor's nominee, initially Dror Berman, to be elected as a preferred director, (c) so long as Lux Total Opportunities, L.P. owns at least 2,500,000 shares of our Series A redeemable convertible preferred stock, cause Lux's nominee, initially Joshua Wolfe, to be elected as a preferred director, (d) so long as Foresite Capital own at least 2,500,000 shares of our Series A redeemable convertible preferred stock, cause Foresite Capital's nominee, initially James Tananbaum, M.D., to be elected as a preferred director, (e) cause our Chief Executive Officer, initially Roger M. Perlmutter, M.D., Ph.D., to be elected, and (f) cause up to three individual independent directors, initially Kenneth C. Frazier, Robin L. Washington and Robert Huffines, who are designated by a majority of all other then-serving directors, to be elected. In the event of a Sale of the Company (as defined in the A&R Voting Agreement) that has been approved by our board of directors and holders of a majority of shares of our redeemable convertible preferred stock, which majority must include at least 30% of the shares of our Series B redeemable convertible preferred stock, Series B-1 redeemable convertible preferred stock, Series C redeemable convertible preferred stock, and Series C-1 redeemable convertible preferred stock, each party is required to vote in favor of the transaction and/or sell their stock in the transaction, and otherwise execute and deliver all related documentation and refrain from exercising dissenter's rights or depositing their shares in a voting trust or other arrangement, subject to certain limitations. The rights set forth above will terminate in connection with the closing of this offering.

Right of First Refusal and Co-Sale Agreement

On December 3, 2021, in connection with the initial issuance and sale of our Series B redeemable convertible preferred stock, we amended and restated the Amended and Restated Right of First Refusal and Co-Sale Agreement, or the RoFR Agreement, dated as of May 4, 2021 by and among us and holders of our redeemable convertible preferred stock, including the holders of more than 5% of our outstanding capital stock as of such issuance and sale. The Amended and Restated RoFR Agreement, as amended and restated on May 17, 2023 in connection with the Series C Preferred Stock Financing and on February 14, 2025 in connection with the Series D Preferred Stock Financing, is referred to herein as the A&R RoFR Agreement. Certain holders of more than 5% of our outstanding capital stock are party to the A&R RoFR Agreement, including those listed in the table in the subsection titled "*—Series D Preferred Stock Financing*" above.

Pursuant to the A&R RoFR Agreement, we have a right of first refusal in respect of certain sales of securities by certain holders of our common stock, including holders of more than 1% of our outstanding capital

stock. To the extent we do not exercise such right in full, certain holders of our redeemable convertible preferred stock are entitled to certain rights of first refusal and co-sale in respect of such sale. The A&R RoFR Agreement will terminate in connection with the closing of this offering.

Management Rights Letters

In connection with the issuance and sale of our redeemable convertible preferred stock, we entered into management rights letters with certain purchasers of our redeemable convertible preferred stock, including holders of more than 5% of our capital stock and entities with which certain of our directors or officers are affiliated, pursuant to which such entities were granted certain management rights, including preemptive rights, observer rights, and the rights to receive board materials, consult with and advise our management on significant business issues, review our operating plans, examine our books and records, and inspect our facilities. These management rights letters or the rights provided therein, other than certain confidentiality obligations, will terminate in connection with the closing of this offering.

Employment Arrangements

We have entered into employment agreements or offer letters with certain of our executive officers. For more information regarding these agreements with our named executive officers, see the sections of this prospectus titled "*Executive Compensation—Employment Arrangements*" and "*Executive Compensation—Potential Payments Upon Termination or Change in Control*."

Equity Grants

We have granted options to purchase shares of our common stock to certain of our executive officers and directors. For more information regarding the options granted to our named executive officers and directors, see the sections of this prospectus titled "*Executive Compensation"* and *"Management—Non-Employee Director Compensation*."

Indemnification Agreements

We have entered into indemnification agreements with our current directors and we intend to enter into indemnification agreements with each of our executive officers in connection with this offering. The indemnification agreements and our Bylaws, to be in effect immediately prior to the closing of this offering, require us to indemnify our directors and executive officers to the fullest extent permitted by Delaware law. For more information regarding these agreements, see the section of this prospectus titled "*Executive Compensation—Limitations on Liability and Indemnification*."

Collaboration Agreement with Catalyst4

On June 7, 2024, we entered into a Collaboration Agreement, or the Catalyst4 Agreement, with Catalyst4, Inc., or Catalyst4, and The Column Group-Neuro, LP, or TCG. Under the Catalyst4 Agreement, we agreed to collaborate with Catalyst4 to create diagnostic, drug discovery, and drug development programs in the field of diagnostic and therapeutic uses in humans for Parkinson's disease.

Pursuant to a purchase right under the Catalyst4 Agreement, Catalyst4 invested $75.0 million in our Series D financing. After the close of our Series D financing, Catalyst4 beneficially owns more than 5% of our capital stock.

Catalyst4 must pay us an aggregate payment of $25.0 million paid in installments over five years, to be used solely for our research and development efforts under the Catalyst4 Agreement. We are required to pay Catalyst4 up to $50.0 million in the aggregate upon the achievement of a certain regulatory milestone with respect to

products developed under the Catalyst4 Agreement. Additionally, if we sell to or otherwise partner with a third party to develop or commercialize any such product candidate, we are required to pay Catalyst4 a mid-double digit percentage of the income we receive from such arrangements, up to a maximum of $50.0 million in the aggregate.

Securities and Preemptive Rights Held by Dr. Perlmutter and His Affiliate

On March 12, 2021, we entered into the Perlmutter Offer Letter with Dr. Perlmutter, in which we agreed to grant Dr. Perlmutter an initial option to purchase a number of shares of our common stock equal to 10% of our capitalization on a fully diluted basis on the date of grant. In addition, subject to Dr. Perlmutter's continued service as our Chief Executive Officer or Chair of our board, we agreed to grant Dr. Perlmutter additional options to purchase shares of our common stock such that the total number of shares exercised or exercisable pursuant to all such options equals a percentage of our capitalization on a fully diluted basis, which percentage equals (a) 10%, (b) after the third tranche closing of our Series A redeemable convertible preferred stock financing, which took place on March 29, 2021, 7%, (c) after an equity financing that has a pre-closing valuation of $1 billion, 8%, (d) after an equity financing that has a pre-closing valuation of $2 billion, 9%, (e) after an equity financing that has a pre-closing valuation of $4 billion, 10%, and (f) after an equity financing that has a pre-closing valuation of $8 billion, 11%. Our obligation to grant Dr. Perlmutter such options does not extend to this offering and ceases upon the closing of this offering. Dr. Perlmutter could elect to have these options issued in the form of restricted shares of common stock, all of which shares would be subject to our right to repurchase of unvested shares. For descriptions of outstanding equity awards granted to Dr. Perlmutter pursuant to these obligations and in connection with our Series A-1 Preferred Stock Financing and our Series B Preferred Stock Financing, see the section of this prospectus titled "*Executive Compensation.*"

In the Perlmutter Offer Letter, we also agreed to grant Dr. Perlmutter the right to purchase our securities issued in future private placement equity or convertible debt financings up to such that after each such financing, Dr. Perlmutter's equity ownership, inclusive of all other securities held, equals 10% of our capitalization on a fully diluted basis.

In connection with the Series C Preferred Financing and the Series D Preferred Financing, Dr. Perlmutter entered into waivers with respect to his right to receive any equity awards under the Perlmutter Offer Letter, respectively.

Perlmutter Consulting LLC, an entity controlled by Dr. Perlmutter, purchased 1,268,891 shares of our Series A-1 redeemable convertible preferred stock at a purchase price of $2.00 per share on May 12, 2021 and 855,512 shares of our Series D redeemable convertible preferred stock at a purchase price of $5.84 per share on February 14, 2025.

Related Person Transaction Policy

In connection with this offering, we intend to adopt a written related person transaction policy that sets forth our procedures for the identification, review, consideration, and approval or ratification of related person transactions. The policy will become effective immediately prior to the execution of the underwriting agreement for this offering. For purposes of our policy only, a related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which (i) we are, were or will be a participant, (ii) any related person has, had or will have a direct or indirect material interest, and (iii) in which the amount involved exceeded or will exceed, so long as we qualify as a smaller reporting company, the lesser of $120,000 or 1% of the average of our total assets as of the end of the two prior fiscal years, or, once we no longer qualify as a smaller reporting company, $120,000. Transactions involving compensation for services provided to us as an executive officer or director are not covered by this policy. A related person is any officer, director (or nominee to become a director), or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members.

All of the transactions described above were entered into prior to the adoption of the written related person transaction policy, but all were approved by our board of directors considering similar factors to those described above.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock as of December 31, 2025, for:

- each of our named executive officers;
- each of our directors;
- all of our current directors and executive officers as a group; and
- each person, or group of affiliated persons, known by us to be the beneficial owner of more than 5% of our outstanding shares common stock.

We have determined beneficial ownership in accordance with the rules of the SEC, which generally means that a person has beneficial ownership of a security if he or she possesses sole or shared voting or investment power of that security, including options or warrants that are currently exercisable or are exercisable within 60 days of December 31, 2025. Unless otherwise indicated, to our knowledge, the persons and entities named in the table below have sole voting and sole investment power with respect to all shares that they beneficially own, subject to community property laws where applicable. The information in the table below does not necessarily indicate beneficial ownership for any other purpose, including for purposes of Sections 13(d) and 13(g) of the Securities Act.

We have based our calculation of the percentage of beneficial ownership prior to this offering on 245,544,219 shares of our common stock outstanding as of December 31, 2025, including 12,616 shares of unvested restricted common stock, after giving effect to the conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 222,658,133 shares of our common stock. We have based our calculation of the percentage of beneficial ownership after this offering on shares of our common stock outstanding immediately after the closing of this offering, which further reflects the issuance of shares of common stock in this offering, assuming that the underwriters will not exercise their option to purchase up to an additional shares of our common stock.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Eikon Therapeutics, Inc., 230 Harriet Tubman Way, Millbrae, California 94030.

Name of Beneficial Owner	Number of Shares Beneficially Owned Prior To This Offering	Percentage of Shares Beneficially Owned Prior To This Offering	Percentage of Shares Beneficially Owned After This Offering
5% and Greater Stockholders:			
Entities affiliated with Lux[1]	42,472,241	17.3%	
Entities affiliated with Foresite Capital[2]	30,524,534	12.4%	
Entities affiliated with The Column Group[3]	31,590,894	12.6%	
Entities affiliated with Innovation Endeavors[4]	23,057,593	9.4%	
Mahler International Limited[5]	13,256,787	5.4%	
Catalyst4, Inc.[6]	12,832,690	5.2%	
Named Executive Officers and Directors:			
Roger M. Perlmutter M.D., Ph.D[7]	20,993,548	8.2%	
Roy Baynes, M.D., Ph.D[8]	1,346,666	*	
Michael Klobuchar[9]	441,666	*	
Dror Berman[10]	23,057,593	9.4%	
Leon Chen, Ph.D.[11]	—	—	
Kenneth C. Frazier[12]	565,104	*	
Robert Huffines[13]	281,250	*	
David Meline[14]	31,250	*	
James Tananbaum, M.D[15]	30,524,534	12.4%	
Joshua Wolfe[16]	42,472,241	17.3%	
All executive officers and directors as a group (12 persons)[17]	153,941,201	58.1%	

* Represents beneficial ownership of less than 1%

(1) Consists of (i) (a) 2,502,252 shares of common stock issuable upon the conversion of shares of Series A-1 redeemable convertible preferred stock, (b) 796,380 shares of common stock issuable upon the conversion of shares of Series B redeemable convertible preferred stock, and (c) 5,289,322 shares of common stock issuable upon the conversion of shares of Series B-1 redeemable convertible preferred stock held by Lux Co-Invest Opportunities II, L.P., or LCIO II, (ii) (a) 530,920 shares of common stock issuable upon the conversion of shares of Series B redeemable convertible preferred stock, (b) 3,526,215 shares of common stock issuable upon the conversion of shares of Series B-1 redeemable convertible preferred stock, and (c) 303,360 shares of common stock issuable upon the conversion of shares of Series C redeemable convertible preferred stock, (d) 1,450,614 shares of common stock issuable upon the conversion of shares of Series C-1 redeemable convertible preferred stock, and (e) 10,266,152 shares of common stock issuable upon the conversion of shares of Series D redeemable convertible preferred stock held by Lux Total Opportunities, L.P., or LTO, and (iii) (a) 10,000,000 shares of common stock issuable upon the conversion of shares of Series A redeemable convertible preferred stock and (b) 7,807,026 shares of common stock issuable upon the conversion of shares of Series A-1 redeemable convertible preferred stock held by Lux Ventures V, L.P., or LVV.

Lux Co-Invest Partners II, LLC, or LCIP II, is the general partner of LCIO II and exercises voting and dispositive power over the shares owned by LCIO II. Lux Total Opportunities Partners, LLC, or LTOP, is the general partner of LTO and exercises voting and dispositive power over the shares owned by LTO. Lux Venture Partners V, LLC, or LVPV, is the general partner of LVV and exercises voting and dispositive power over the shares owned by LVV. Peter Hébert and Joshua Wolfe, a member of our board of directors, are the individual managing members of LCIP II, LTOP, and LVPV and may be deemed to share voting and dispositive power for the shares directly held by LCIO II, LTO, and LVV. Each of LCIP II, LTOP, LVPV,

Mr. Hébert and Mr. Wolfe disclaims beneficial ownership of the shares noted herein except to the extent of their respective pecuniary interests therein. The principal business address of the foregoing entities and individuals is c/o Lux Capital Management, LLC, 920 Broadway, 11th Floor, New York, NY 10010.

(2) Consists of (i) (a) 10,000,000 shares of common stock issuable upon the conversion of shares of Series A redeemable convertible preferred stock, (b) 2,502,252 shares of common stock issuable upon the conversion of shares of Series A-1 redeemable convertible preferred stock, (c) 282,317 shares of common stock issuable upon the conversion of shares of Series B-1 redeemable convertible preferred stock, (d) 1,711,025 shares of common stock issuable upon the conversion of shares of Series D redeemable convertible preferred stock, and (e) warrants to purchase 127,475 shares of common stock, exercisable within 60 days of December 31, 2025, held by Foresite Capital Fund IV, L.P., or Fund IV, (ii) (a) 5,204,684 shares of common stock issuable upon the conversion of shares of Series A-1 redeemable convertible preferred stock, (b) 282,317 shares of common stock issuable upon the conversion of shares of Series B-1 redeemable convertible preferred stock, (c) 12,123 shares of common stock issuable upon the conversion of shares of Series C redeemable convertible preferred stock, (d) 501,219 shares of common stock issuable upon the conversion of shares of Series C-1 redeemable convertible preferred stock, (e) 3,422,051 shares of common stock issuable upon the conversion of shares of Series D redeemable convertible preferred stock, and (f) warrants to purchase 254,950 shares of common stock, exercisable within 60 days of December 31, 2025, held by Foresite Capital Fund V, L.P., or Fund V, (iii) (a) 2,602,342 shares of common stock issuable upon the conversion of shares of Series A-1 redeemable convertible preferred stock, (b) 282,317 shares of common stock issuable upon the conversion of shares of Series B-1 redeemable convertible preferred stock, (c) 6,878 shares of common stock issuable upon the conversion of shares of Series C redeemable convertible preferred stock, and (d) 284,392 shares of common stock issuable upon the conversion of shares of Series C-1 redeemable convertible preferred stock held by Foresite Capital Opportunity Fund V, L.P., or Opportunity Fund V, and (iv) 3,048,192 shares of common stock issuable upon the conversion of shares of Series B-1 redeemable convertible preferred stock held by Foresite Capital VI-A, LLC, or Fund VI-A.

Foresite Capital Management IV, LLC, or FCM IV, is the general partner of Fund IV and may be deemed to have sole voting and dispositive power over the securities held by Fund IV. Foresite Capital Management V, LLC, or FCM V, is the general partner of Fund V and may be deemed to have sole voting and dispositive power over the securities held by Fund V. Foresite Capital Opportunity Management V, LLC, or FCOM V, is the general partner of Opportunity Fund V and may be deemed to have sole voting and dispositive power over the shares held by Opportunity Fund V. James B. Tananbaum, M.D., a member of our board of directors, is the managing member of FCM IV, FCM V, and FCOM V and may be deemed to have sole voting and dispositive power over the securities held by Fund IV, Fund V, and Opportunity Fund V, respectively. Each of Fund IV, Fund V, Opportunity Fund V, and Dr. Tananbaum disclaims beneficial ownership of the securities noted herein except to the extent of their respective pecuniary interests therein. Foresite Capital VI-A Management, LLC, or FC VI-A Management, is the managing member of Fund VI-A and may be deemed to have sole voting and dispositive power over the shares held by Fund VI-A. Dr. Tananbaum is the managing member of FC VI-A Management and may be deemed to have sole voting and dispositive power over the shares held by Fund VI-A. Each of Fund VI-A and Mr. Tananbaum disclaims beneficial ownership of these shares except to the extent of their respective pecuniary interests therein.

(3) Consists of (i) (a) 475,000 shares of common stock, (b) 9,670,000 shares of common stock issuable upon the conversion of shares of Series A redeemable convertible preferred stock, (c) 10,467,526 shares of common stock issuable upon the conversion of shares of Series A-1 redeemable convertible preferred stock, and (d) 827,278 shares of common stock issuable upon the conversion of shares of Series C-1 redeemable convertible preferred stock held by The Column Group IV, LP, or TCG IV LP, (ii) (a) 25,000 shares of common stock, (b) 330,000 shares of common stock issuable upon the conversion of shares of Series A redeemable convertible preferred stock, (c) 357,216 shares of common stock issuable upon the conversion of shares of Series A-1 redeemable convertible preferred stock, and (d) 28,229 shares of common stock issuable upon the conversion of shares of Series C-1 redeemable convertible preferred stock held by The Column Group IV-A, LP, or TCG IV-A LP, and (iii) (a) 5,133,076 shares of common stock issuable upon

the conversion of shares of Series D redeemable convertible preferred stock and (b) warrants to purchase 4,277,569 shares of common stock, exercisable within 60 days of December 31, 2025, held by The Column Group Opportunity III, LP, or TCG Opportunity III LP.

The Column Group IV GP, LP, or TCG IV GP LP, is the general partner of TCG IV LP and may be deemed to have voting and investment power with respect to shares directly held by TCG IV LP. TCG IV GP LP is the general partner of TCG IV-A LP and may be deemed to have voting and investment power with respect to shares directly held by TCG IV-A LP. The Column Group Opportunity III GP, LP, or TCG Opportunity III GP LP, is the general partner of TCG Opportunity III LP. TCG Opportunity III GP, LLC is the general partner of TCG Opportunity III GP LP and the ultimate general partner of TCG Opportunity III LP. Each of TCG Opportunity III GP LP and TCG Opportunity III GP, LLC may be deemed to have voting, investment and dispositive power with respect to securities directly held by TCG Opportunity III LP. Peter Svennilson and Tim Kutzkey, or collectively, the TGC Managing Partners, are the managing partners of TCG IV GP LP and TCG Opportunity III GP, LLC and may each be deemed to share voting, investment and dispositive power with respect to securities directly held by TCG IV LP, TCG IV-A LP, and TCG Opportunity III LP, respectively. Each of TCG IV GP LP, TCG Opportunity III GP LP, TCG Opportunity III GP, LLC, and the TCG Managing Partners disclaims beneficial ownership of the securities noted herein, except to the extent of its or his pecuniary interest therein. Leon Chen, a member of our board of directors, is a partner at The Column Group and has no voting or dispositive power with respect to any of the above referenced securities and disclaims beneficial ownership of such securities except to the extent of his respective pecuniary interest therein. The principal business address of the foregoing entities and individuals is 1 Letterman Drive, Building D, Suite M-900, San Francisco, CA 94129.

(4) Consists of (i) 1,102,406 shares of common stock issuable upon the conversion of shares of Series B redeemable convertible preferred stock held by Innovation Endeavors ET SPV LP, or IE ET SPV LP, (ii) (a) 10,000,000 shares of common stock issuable upon the conversion of shares of Series A redeemable convertible preferred stock and (b) 10,309,278 shares of common stock issuable upon the conversion of shares of Series A-1 redeemable convertible preferred stock held by Innovation Endeavors III LP, or IE III LP, and (iii) (a) 1,413,341 shares of common stock issuable upon the conversion of shares of Series B redeemable convertible preferred stock and (b) 232,568 shares of common stock issuable upon the conversion of shares of Series C redeemable convertible preferred stock held by Innovation Endeavors IV LP, or IE IV LP.

Innovation Endeavors ET SPV GP LLC, or IE ET SPV GP LLC, is the general partner of IE ET SPV LP and may be deemed to have voting and dispositive power over the shares held by IE ET SPV LP. Innovation Endeavors III GP, LLC, or IE III GP LLC, is the general partner of IE III LP and may be deemed to have voting and dispositive power over the shares held by IE III LP. Innovation Endeavors IV GP, LLC, or IE IV GP LLC, is the general partner of IE IV LP and may be deemed to have voting and dispositive power over the shares held by IE IV LP. Voting and dispositive decisions with respect to the shares held by IE ET SPV LP and IE IV LP are made collectively by the managing members of IE ET SPV GP LLC and IE IV GP LLC: Dror Berman, a member of our board of directors, Harpinder Singh, and Scott Brady. Voting and dispositive decisions with respect to the shares held by IE III LP are made collectively by the managing members of IE III GP LLC: Dror Berman, Scott Brady, and Rick Scanlon. The principal business address of the foregoing entities is 1845 El Camino Real, Palo Alto, CA 94306.

(5) Consists of (a) 4,000,000 shares of common stock issuable upon the conversion of shares of Series A redeemable convertible preferred stock, (b) 4,123,712 shares of common stock issuable upon the conversion of shares of Series A-1 redeemable convertible preferred stock, (c) 4,277,561 shares of common stock issuable upon the conversion of shares of Series B-1 redeemable convertible preferred stock, and (d) warrants to purchase 855,514 shares of common stock, exercisable within 60 days of December 31, 2025, held by Mahler International Limited. Chau, Hoi Shuen Solina Holly is the ultimate beneficial owner of Mahler International Limited, and in her capacity as such, Ms. Chau may be deemed to have shared voting or investment power with Mahler International Limited. The principal business address of Mahler

International Limited is Suites PT. 2909 & 2910, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, HKG.

(6) Consists of 12,832,690 shares of common stock issuable upon the conversion of shares of Series D redeemable convertible preferred stock. The principal business address for Catalyst4, Inc. is 555 Bryant Street, #376, Palo Alto, CA 94301.

(7) Consists of (i) (a) 8,882,242 shares of common stock and (b) options to purchase 9,986,903 shares of common stock, exercisable within 60 days of December 31, 2025, held by Dr. Roger M. Perlmutter, and (ii) (a) 1,268,891 shares of common stock issuable upon the conversion of shares of Series A-1 redeemable convertible preferred stock and (b) 855,512 shares of common stock issuable upon the conversion of shares of Series D redeemable convertible preferred stock held by Perlmutter Consulting, Inc. Dr. Perlmutter is the sole shareholder of Perlmutter Consulting, Inc.

(8) Consists of (i) options to purchase 1,325,138 shares of common stock, exercisable within 60 days of December 31, 2025, and (ii) options to purchase 21,528 shares of common stock that are early exercisable within 60 days of December 31, 2025, but subject to repurchase right until vested.

(9) Consists of options to purchase 441,666 shares of common stock, exercisable within 60 days of December 31, 2025.

(10) Consists of the shares described in Note 4. Mr. Berman disclaims beneficial ownership of the shares referenced in Note 4, except to the extent of his pecuniary interest therein.

(11) See Note 3.

(12) Consists of (i) options to purchase 554,687 shares of common stock, exercisable within 60 days of December 31, 2025, and (ii) options to purchase 10,417 shares of common stock that are early exercisable within 60 days of December 31, 2025, but subject to repurchase right until vested.

(13) Consists of options to purchase 281,250 shares of common stock, exercisable within 60 days of December 31, 2025.

(14) Consists of options to purchase 31,250 shares of common stock, exercisable within 60 days of December 31, 2025.

(15) Consists of the securities described in Note 2. Dr. Tananbaum disclaims beneficial ownership of the securities referenced in Note 2, except to the extent of his pecuniary interest therein.

(16) Consists of the shares described in Note 1. Mr. Wolfe disclaims beneficial ownership of the shares referenced in Note 1, except to the extent of his pecuniary interest therein.

(17) Consists of (i) 9,766,857 shares of common stock, (ii) options to purchase 14,872,734 shares of common stock, exercisable within 60 days of December 31, 2025, (iii) options to purchase 31,945 shares of common stock that are early exercisable within 60 days of December 31, 2025, but subject to repurchase right until vested, (iv) 40,000,000 shares of common stock issuable upon the conversion of shares of Series A redeemable convertible preferred stock, (v) 43,021,467 shares of common stock issuable upon the conversion of shares of Series A-1 redeemable convertible preferred stock, (vi) 3,843,047 shares of common stock issuable upon the conversion of shares of Series B redeemable convertible preferred stock, (vii) 12,710,680 shares of common stock issuable upon the conversion of shares of Series B-1 redeemable convertible preferred stock, (viii) 554,929 shares of common stock issuable upon the conversion of shares of Series C redeemable convertible preferred stock, (ix) 3,091,732 shares of common stock issuable upon the conversion of shares of Series C-1 redeemable convertible preferred stock, (x) 21,387,816 shares of common stock issuable upon the conversion of shares of Series D redeemable convertible preferred stock, and (xi) warrants to purchase 4,659,994 shares of common stock exercisable within 60 days of December 31, 2025.

DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes the most important terms of our capital stock, as they will be in effect upon the closing of this offering. We expect to adopt our Certificate of Incorporation and Bylaws, which will be effective immediately prior to the closing of this offering, and this description summarizes the provisions that will be included in such documents. Because it is only a summary, it does not contain all of the information that may be important to you. For a complete description of the matters set forth in this "*Description of Capital Stock*," you should refer to our forms of Certificate of Incorporation and Bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law. Immediately following the closing of this offering, our authorized capital stock will consist of 500,000,000 shares of common stock, $0.0001 par value per share, and 50,000,000 shares of undesignated preferred stock, $0.0001 par value per share.

As of September 30, 2025, there were 244,667,649 shares of our common stock outstanding, including 23,176 shares of unvested restricted common stock, after giving effect to the conversion of all shares of our redeemable convertible preferred stock into an aggregate of 222,658,133 shares of our common stock immediately prior to the closing of this offering. After giving effect to such conversion, there would have been no shares of preferred stock outstanding. Upon consummation of this offering, our board of directors will be authorized, without stockholder approval except as required by the Nasdaq Rules, to issue additional shares of our capital stock.

Common Stock

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine.

Voting Rights

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders. We have not provided for cumulative voting for the election of directors in our Certificate of Incorporation. Accordingly, holders of a plurality of the voting shares are able to elect all of the directors. In addition, the affirmative vote of holders of 66 2/3% of the voting power of all of the then outstanding capital stock entitled to vote generally in the election of directors, voting as a single class, will be required to take certain actions, including removing directors and amending certain provisions of our Certificate of Incorporation absent approval of our board of directors, including the provisions relating to amending our Bylaws, director and board matters, and director liability.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights, and is not subject to conversion, redemption, or sinking fund provisions.

Right to Receive Liquidation Distributions

If we become subject to a liquidation, dissolution, or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Fully Paid and Non-Assessable

All of the outstanding shares of our common stock are, and the shares of our common stock to be issued pursuant to this offering will be, fully paid and non-assessable.

Preferred Stock

As of September 30, 2025, there were 222,658,133 shares of redeemable convertible preferred stock outstanding, consisting of 48,000,000 shares of Series A redeemable convertible preferred stock, 51,268,891 shares of Series A-1 redeemable convertible preferred stock, 17,456,768 shares of Series B redeemable convertible preferred stock, 35,756,908 shares of Series B-1 redeemable convertible preferred stock as a result of the cancellation of an aggregate of 11,814,375 shares of our Series B redeemable convertible preferred stock, 5,194,787 shares of Series C redeemable convertible preferred stock, 4,975,110 shares of Series C-1 redeemable convertible preferred stock as a result of the cancellation of an aggregate of 1,352,470 shares of our Series C redeemable convertible preferred stock, and 60,005,669 shares of Series D redeemable convertible preferred stock. All of our outstanding shares of redeemable convertible preferred stock will be converted into an aggregate of 222,658,133 shares of our common stock immediately prior to the closing of this offering and we will not have any shares of preferred stock outstanding. Immediately prior to the closing of this offering, our current amended and restated certificate of incorporation will be amended and restated to remove all references to such shares of redeemable convertible preferred stock.

Following the completion of this offering, our board of directors will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, and to fix the voting rights, if any, designations, powers, preferences and relative, participating, optional, special, and other rights, if any, of each such series and any qualifications, limitations, and restrictions thereof, in each case without further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, or preventing a change in control of our company or other corporate action and might adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock. We have no current plan to issue any shares of preferred stock.

Options

As of September 30, 2025, we had outstanding options to purchase an aggregate of 42,509,570 shares of our common stock, with a weighted-average exercise price of $1.30. For additional information regarding terms of our equity incentive plans, see the section of this prospectus titled "*Executive Compensation—Equity Benefit Plans*."

Warrants

As of September 30, 2025, we had 5,515,508 outstanding warrants to purchase shares of our common stock. The warrants may be exercisable in whole or in part, at any time up to and including the first to occur of the consummation of a liquidation event and the fifth anniversary of the date of issue and thereafter shall terminate and be void. The warrants may be exercised either in cash or net issued.

Registration Rights

Investors' Rights Agreement

We are party to the A&R Rights Agreement, which, among other things, grants certain rights to the holders of our outstanding redeemable convertible preferred stock, including certain registration rights with respect to the registrable securities held by them, as described in additional detail below.

Following the completion of this offering, after giving effect to the conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 222,658,133 shares of our common stock immediately prior to the closing of this offering, there will be an aggregate of 222,658,133 shares of our common stock that are entitled to these demand, piggyback and Form S-3 registration rights pursuant to the A&R Rights Agreement. We will pay the registration expenses, other than the underwriting discounts and selling commissions, of the shares registered pursuant to the demand, piggyback and Form S-3 registrations described below.

Generally, in an underwritten offering, the managing underwriter, if any, has the right, subject to specified conditions, to limit the number of shares the holders may include. The demand, piggyback and Form S-3 registration rights described below will expire no later than (i) four years after the completion of this offering, (ii) the closing of a liquidation event pursuant to which all proceeds received by such holder are cash or immediately freely tradeable equity securities or pursuant to which holders receive substantially similar registration rights, or (iii) with respect to any particular holder, at such time that such holder can sell its shares under Rule 144 under the Securities Act without limitation during any 90-day period.

Demand Registration Rights

Pursuant to the terms of the A&R Rights Agreement, the parties thereto will be entitled to certain demand registration rights. At any time beginning after the earlier of (i) four years after the date of the A&R Rights Agreement and (ii) six months after the completion of this offering, the holders of not less than 30% of the registrable securities then outstanding may request that we register all or a portion of their shares by filing a registration statement on Form S-1. Such request for registration must cover at least 20% of the registrable securities then outstanding with anticipated aggregate proceeds of at least $30.0 million (or if all registrable securities proposed to be sold constitute common stock, then with anticipated aggregate proceeds of at least $5.0 million). If at any time while we are eligible to use a registration statement on Form S-3, holders of the registrable securities then outstanding can make a request that we register their shares on Form S-3 if such holders hold registrable securities in an anticipated aggregate price to the public of at least $5.0 million.

We will not be required to effect a registration on Form S-1 (i) during the period beginning 30 days prior to our good faith estimate of the planned filing date of a registration initiated by us until 90 days after the effective date of such registration (or 180 days in the case of an initial public offering) or ending on the subsequent date on which all market stand-off agreements applicable to the offering have terminated, not to exceed an additional 34 days, (ii) after having effected two registrations on Form S-1, or (iii) if the holders propose to dispose shares that can be immediately registered on a registration statement on Form S-3. Similarly, we will not be required to effect a registration statement on Form S-3 (i) during the period beginning 30 days prior to our good faith estimate of the planned filing date of a registration initiated by us until 90 days after the effective date of such registration (or 180 days in the case of an initial public offering) or ending on the subsequent date on which all market stand-off agreements applicable to the offering have terminated, not to exceed an additional 34 days, or (ii) after having effected two registrations on Form S-3 within a 12-month period immediately preceding the request.

Piggyback Registration Rights

After this offering, in the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other security holders, certain holders of registrable securities will be entitled to piggyback registration rights pursuant to the A&R Rights Agreement allowing such holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to: (i) a demand registration pursuant to the A&R Rights Agreement, (ii) the registration relating solely to employee benefit plans, (iii) the registration relating to the offer and sale of debt securities only, or (iv) the registration of securities relating to a SEC Rule 145 transaction, then holders of these shares are entitled to notice of the registration and

have the right to request us to use best efforts to include their shares in the registration (and any related qualification under blue sky laws or other compliance), subject to limitations that the underwriters may impose on the number of shares included in the offering.

Election and Removal of Directors; Vacancies

The exact number of directors will be fixed from time to time by resolution of our board of directors. Directors will be elected by a plurality of the votes of the shares of our capital stock present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Directors may be removed with or without cause, and only by an affirmative vote of the holders of at least 66 2/3% of the voting power of the then-outstanding shares of capital stock entitled to vote at an election of directors, voting as a single class.

Any vacancy occurring on our board of directors and any newly created directorship may be filled only by majority vote of the remaining directors then in office, even if less than a quorum.

Staggered Board

Upon the closing of this offering, our board of directors will be divided into three classes serving staggered three-year terms. Class I, Class II, and Class III directors will serve until our annual meetings of stockholders in 2027, 2028 and 2029, respectively. At each annual meeting of stockholders, directors will be elected to succeed the class of directors whose terms have expired. This classification of our board of directors could have the effect of increasing the length of time necessary to change the composition of a majority of our board of directors. In general, at least two annual meetings of stockholders will typically be necessary for stockholders to effect a change in a majority of the members of our board of directors.

Stockholder Meetings

Our Certificate of Incorporation and our Bylaws provide that special meetings of our stockholders may be called only by the Chair of our board of directors, our Chief Executive Officer, or the board of directors. Our Certificate of Incorporation and our Bylaws specifically deny any power of any other person to call a special meeting.

Amendment of Certificate of Incorporation

The provisions of our Certificate of Incorporation under Articles V, VI, VII, VIII, and IX may be amended only by the affirmative vote of holders of at least 66 2/3% of the then-outstanding shares of capital stock entitled to vote generally in the election of directors, voting as a single class. Notwithstanding the foregoing, if our board of directors recommends that stockholders approve such amendment, such amendment will only require the affirmative vote of the holders of a majority of the voting power of our outstanding shares of capital stock.

Amendment of Bylaws

The provisions of our Bylaws may be amended or repealed, and new bylaws may be adopted by (i) our board of directors, or (ii) our stockholders, with the affirmative vote of the holders of at least 66 2/3% of the voting power of our then-outstanding shares of capital stock entitled to vote generally in the election of directors, voting as a single class. Notwithstanding the foregoing, if our board of directors recommends that stockholders approve such adoption, amendment, or repeal, such amendment will only require the affirmative vote of the holders of a majority of the voting power of our outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class.

Other Limitations on Stockholder Actions

Our Bylaws impose some procedural requirements on stockholders who wish to bring business before a meeting of our stockholders, including proposed nominations of persons for election to our board of directors.

Under these procedural requirements, in order to bring a proposal before a meeting of stockholders, a stockholder must deliver timely notice of a proposal pertaining to a proper subject for presentation at the meeting to our corporate secretary and provide us additional information regarding the proponents of such proposal and the proposal itself, including:

- a description of the business or nomination to be brought before the meeting, the text of the proposal or business, and the reasons for conducting such business at the meeting;
- the stockholder's name and address;
- any material interest of the stockholder in the proposal;
- the number of shares beneficially owned by the stockholder, the date or dates such shares were acquired, and the investment intent of such acquisition;
- any agreement, arrangement, or understanding that has been entered into by the stockholder the effect or intent of which is to mitigate loss, manage risk, or benefit from changes in the price of any our securities; and
- any proxy, agreement, arrangement, understanding, or relationship pursuant to which the stockholder or an affiliate has or shares a right to vote any shares of any class or series.

To be timely, a stockholder must generally deliver notice:

- in connection with an annual meeting of stockholders, not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders, but in the event that the date of the annual meeting is more than 30 days before or more than 60 days after the anniversary date of the preceding annual meeting of stockholders or we did not have an annual meeting in the preceding year, a stockholder notice will be timely if received by us not earlier than the opening of business on the 120th day prior to the date of the annual meeting and not later than (i) the close of business on the 90th day prior to such annual meeting, or (ii) if later, the close of business on the tenth day following the day on which we first publicly announce the date of the annual meeting; or
- in connection with the election of a director at a special meeting of stockholders, the tenth day following the day on which public disclosure of such special meeting was first made.

In order to submit a nomination for our board of directors or bring another proposal before a meeting of stockholders, a stockholder must also submit all information with respect to the nominee or the proposal that would be required to be included in a proxy statement, as well as other information. If a stockholder fails to follow the required procedures, the stockholder's proposal or nominee will be ineligible and will not be voted on by our stockholders.

Limitation of Liability of Directors and Officers

Our Certificate of Incorporation will provide that, to the fullest extent permitted by the DGCL, we will indemnify any officer or director of our company against all monetary damages for breach of fiduciary duty as a director or an officer, as applicable.

In addition, our Certificate of Incorporation will contain provisions that limit the liability of our directors and officers for monetary damages to the fullest extent permitted by law. As a result, neither we, nor our

stockholders through stockholders' derivative suits on our behalf, will have the right to recover monetary damages against a director or officer for breach of fiduciary duty as a director or officer, including breaches resulting from grossly negligent behavior, except to the extent required by law.

Amending the foregoing provisions will not reduce our indemnification obligations relating to, or the exculpation of our officers and directors for, actions taken before an amendment.

Forum Selection

Our Certificate of Incorporation requires, to the fullest extent permitted by law, that derivative actions brought in our name, actions against directors, officers, and employees for breach of fiduciary duty, arising pursuant to any provision of the DGCL, Certificate of Incorporation, or Bylaws, or governed by the internal affairs doctrine, may be brought only in the Court of Chancery in the State of Delaware and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel except any action (i) as to which the Court of Chancery in the State of Delaware 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), (ii) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or (iii) for which the Court of Chancery does not have subject matter jurisdiction.

Anti-Takeover Provisions

Certain provisions of Delaware law, along with our Certificate of Incorporation and our Bylaws, as will take effect immediately prior to the completion of this offering, may have the effect of delaying, deferring, or discouraging (i) acquiring control of our company by means of a proxy contest, tender offer, or otherwise, or (ii) removing our incumbent officers and directors. These provisions, as well as our ability to issue preferred stock, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed, in part, to encourage persons seeking to acquire control of our company to first negotiate with our board of directors. However, these provisions could have the effect of delaying, discouraging, or preventing attempts to acquire us, which could deprive our stockholders of opportunities to sell their shares of our common stock at prices higher than prevailing market prices.

Delaware Law

We are governed by the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a public Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes mergers, asset sales, or other transactions resulting in a financial benefit to the stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or within three years did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring, or preventing a change in our control.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our common stock will be Computershare Trust Company, N.A. The transfer agent and registrar's address is 150 Royall Street, Canton, MA 02021.

Listing

We have applied for the listing of our common stock on Nasdaq under the symbol "EIKN." We believe that upon the completion of this offering, we will meet the standards for listing on Nasdaq, and the closing of this offering is contingent upon such listing.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time. As described below, only a limited number of shares of our common stock will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time. Future sales of our common stock in the public market, including shares issued on the exercise of outstanding options, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time and could impair our ability to raise capital through the sale of our equity securities.

Upon the completion of this offering, based on the number of shares of our capital stock outstanding as of September 30, 2025, shares of our common stock will be outstanding, including 23,176 shares of unvested restricted common stock, after giving effect to the conversion of all outstanding shares of our redeemable convertible preferred stock into an aggregate of 222,658,133 shares of our common stock immediately prior to the closing of this offering, and assuming no exercise of the underwriters' option to purchase additional shares and no exercise of outstanding options or other securities. Of these outstanding shares, all of the shares of our common stock sold in this offering will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, can only be sold in compliance with the Rule 144 limitations described below.

The shares of our common stock to be outstanding and that were not sold in this offering and shares issuable upon exercise of stock options and stock warrants will, upon issuance, be deemed "restricted securities" as defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which rules are summarized below. All of our officers and directors and holders of substantially all of our capital stock and securities exchangeable or exercisable for our capital stock have entered lock-up agreements with the underwriters under which they have agreed, subject to certain customary exceptions, not to sell any of our stock for 180 days following the date of this prospectus. As a result of these agreements and subject to the provisions of Rule 144 or Rule 701 under the Securities Act, shares of our common stock will be available for sale in the public market as follows:

- beginning on the date of this prospectus, shares of our common stock sold in this offering will be immediately available for sale in the public market; and
- beginning 180 days after the date of this prospectus, shares of our common stock will be eligible for sale in the public market from time to time thereafter, subject in some cases to the volume and other restrictions of Rule 144 under the Securities Act, as described below.

Lock-Up Agreements

We, all of our directors and executive officers, and the holders of substantially all of our capital stock and securities convertible into or exchangeable for our capital stock have entered into or will enter into lock-up agreements with the underwriters, which prevents them from transferring any of our common stock or any securities convertible into or exercisable or exchangeable for common stock for a period of not less than 180 days from the date of this prospectus without the prior written consent of J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, subject to certain exceptions. See the section of this prospectus titled "*Underwriting*" included elsewhere in this prospectus for more information.

Rule 144

In general, under Rule 144 under the Securities Act as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a

person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares of our common stock proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation, or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares of our common stock on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our capital stock then outstanding, which will equal shares upon completion of this offering, assuming no exercise of the underwriters' option to purchase additional shares; or
- the average weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares of our common stock on behalf of our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 under the Securities Act generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation, or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701 (subject to the lock-up agreements described above, if applicable).

Registration Statement on Form S-8

We intend to file one or more registration statements on Form S-8 under the Securities Act promptly after the closing of this offering to register shares of our common stock subject to outstanding options and shares reserved for future issuance, under our equity compensation plans. The registration statement on Form S-8 is expected to become effective immediately upon filing, and shares of our common stock covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions and any applicable lock-up agreements. See the section of this prospectus titled "*Executive Compensation—Equity Benefit Plans*" for a description of our equity compensation plans.

Registration Rights

Upon the closing of this offering, pursuant to our A&R Rights Agreement, the holders of approximately 222,658,133 shares of our common stock, or their transferees, will be entitled to certain rights with respect to the registration of the offer and sale of their shares under the Securities Act, subject to the terms of the lock-up agreements described under the subsection titled "*—Lock-Up Agreements*" above. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the

Securities Act immediately upon the effectiveness of the relevant registration statement. Any sales of securities by these stockholders could have a material adverse effect on the trading price of our common stock. For more information regarding the risks related to sale of securities by these stockholders, see the section of this prospectus titled "*Risk Factors—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*." See the section of this prospectus titled "*Description of Capital Stock—Registration Rights*" for additional information.

MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following is a summary of the material U.S. federal income and estate tax consequences to non-U.S. holders (as defined below) of the ownership and disposition of our common stock issued pursuant to this offering. This discussion is not a complete analysis of all potential U.S federal income tax consequences relating thereto, does not address the potential application of the Medicare contribution tax on net investment income, the alternative minimum tax, the special tax accounting rules under Section 451(b) of the Code, any estate or gift tax consequences (other than those specifically set forth below) or any tax consequences arising under any state, local, or foreign tax laws, or any other U.S. federal tax laws. This discussion is based on the Code, Treasury Regulations promulgated or proposed thereunder, judicial decisions and published rulings and administrative pronouncements of the Internal Revenue Service, or the IRS, all as in effect on the date of this prospectus. These authorities are subject to differing interpretations and may change, possibly retroactively, resulting in U.S. federal income tax consequences different from those discussed below. We have not requested a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with such statements and conclusions.

This discussion is limited to non-U.S. holders who purchase our common stock pursuant to this offering and who 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 of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder's particular circumstances. This discussion also does not consider any specific facts or circumstances that may be relevant to non-U.S. holders subject to special rules under U.S. federal income tax laws, including:

- certain former citizens or long-term residents of the United States;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- banks, financial institutions, investment funds, insurance companies, brokers, dealers, or traders in securities;
- tax-exempt organizations, governmental organizations, and sovereign wealth funds;
- 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;
- persons who have elected to mark securities to market; and
- persons holding our common stock as part of a hedging or conversion transaction or straddle, constructive sale, or other risk reduction strategy or integrated investment.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds our common stock, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding our common stock and the partners in such partnerships are urged to consult their tax advisors about the particular U.S. federal income tax consequences to them of holding and disposing of our common stock.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF OUR COMMON STOCK, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL, OR FOREIGN TAX LAWS AND ANY OTHER U.S. FEDERAL TAX LAWS.

Definition of Non-U.S. Holder

For purposes of this discussion, a "non-U.S. holder" is any beneficial owner of our common stock that is not a "U.S. person" or a partnership (including any entity or arrangement treated as a partnership) or other pass- through entity 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 (including a "green card" holder) of the United States;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) 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 (1) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (2) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

If you are an individual who is not a U.S. citizen, you may, in some cases, be deemed to be a resident alien (as opposed to a nonresident alien) by virtue of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. Generally, for this purpose, all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year, are counted.

Resident aliens are generally subject to U.S. federal income tax as if they were U.S. citizens. Individuals who are uncertain of their status as resident or nonresident aliens for U.S. federal income tax purposes are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the ownership or disposition of our common stock.

Distributions on Our Common Stock

If we distribute cash or other 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 distributed in excess of our current and accumulated earnings and profits will constitute a return of capital and will first be applied against and reduce a non-U.S. holder's tax basis in our common stock, but not below zero. Any distribution in excess of the non-U.S. holder's tax basis in our common stock will be treated as gain realized on the sale or other disposition of our common stock and will be treated as described in the subsection titled "*—Gain on Disposition of Our Common Stock*" below.

Subject to the discussion below regarding effectively connected income, backup withholding, and FATCA (as defined below), dividends paid to a non-U.S. holder of our common stock generally 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. To receive the benefit of a reduced treaty rate, a non-U.S. holder must furnish the applicable withholding agent with a valid IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable successor form) certifying under penalties of perjury such non-U.S. holder's qualification for the reduced rate.

If a non-U.S. holder holds our common stock in connection with the conduct of a trade or business in the United States, and dividends paid on our common stock are effectively connected with such holder's U.S. trade or business (and are attributable to such holder's permanent establishment or fixed base in the United States if required by an applicable tax treaty), the non-U.S. holder will generally be exempt from U.S. federal withholding tax, provided that the non-U.S. holder furnishes a valid IRS Form W-8ECI (or applicable successor form) to the applicable withholding agent.

However, any such effectively connected dividends paid on our common stock generally will be subject to U.S. federal income tax on a net (assuming a U.S. tax return is timely filed, otherwise gross) income basis at the

regular U.S. federal income tax rates in the same manner as if such holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, as adjusted for certain items.

The certification requirements described above must be provided to the applicable withholding agent prior to the payment of dividends and must be updated periodically. If the non-U.S. holder holds our common stock through a financial institution or other agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to the agent, which then will be required to provide certification to the applicable withholding agent, either directly or through other intermediaries. Special certification and other requirements apply in the case of certain non-U.S. holders that hold shares of our common stock through intermediaries or are pass-through entities for U.S. federal income tax purposes.

Each non-U.S. holder is urged to consult its own tax advisor about the specific methods for satisfying these requirements. A claim for exemption or reduction in tax withholding will not be valid if the person receiving the applicable form has actual knowledge or reason to know that the statements on the form are false.

Non-U.S. holders that do not provide the required certification on a timely basis, but that qualify 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 any applicable income tax treaties that may provide for different rules.

Gain on Disposition of Our Common Stock

Subject to the discussion below regarding backup withholding and FATCA, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized on the sale or other disposition of our common stock, unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States;
- 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 disposition, and certain other requirements are met; or
- our common stock constitutes a "U.S. real property interest" (as defined in the Code) by reason of our status as a U.S. real property holding corporation, or USRPHC, for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period for our common stock, or the relevant period, and the non-U.S. holder (i) disposes of our shares of common stock during a calendar year when our shares of common stock are not regularly traded on an established securities market, or (ii) owned (directly, indirectly, or constructively) more than 5% of our shares of common stock at any time during the relevant period.

Determining whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other trade or business assets and our foreign real property interests. We believe we are not currently and we do not anticipate becoming a USRPHC for U.S. federal income tax purposes, although there can be no assurance we will not in the future become a USRPHC.

Gains described in the first bullet point above generally will be subject to U.S. federal income tax on a net (assuming a U.S. tax return is timely filed, otherwise gross) income basis at the regular U.S. federal income tax rates in the same manner as if such non-U.S. holder were a resident of the United States. A non-U.S. holder that is a foreign corporation also may be subject to an additional branch profits tax equal to 30% (or such lower rate specified by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year,

as adjusted for certain items. Gain described in the second bullet point above will be subject to U.S. federal income tax at a flat 30% rate (or such lower rate specified by an applicable income tax treaty), but may be offset by certain U.S.-source capital losses (even though the individual is not considered a resident of the United States), provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. Gain described in the third bullet point above will generally be subject to U.S. federal income tax in the same manner as gain that is effectively connected with the conduct of a U.S. trade or business (subject to any provisions under an applicable income tax treaty), except that the branch profits tax generally will not apply to corporate non-U.S. holders.

Non-U.S. holders should consult their tax advisors regarding any applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Annual reports are required to be filed with the IRS and provided to each non-U.S. holder indicating the amount of distributions on our common stock paid to such holder and the amount of any tax withheld with respect to those distributions. These information reporting requirements apply even if no withholding was required because the distributions were effectively connected with the holder's conduct of a U.S. trade or business, or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established.

Backup withholding, currently at a 24% rate, generally will not apply to payments to a non-U.S. holder of distributions on, or the gross proceeds of a disposition of, our common stock provided the non-U.S. holder furnishes the required certification for its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI, or certain other requirements are met. Backup withholding may apply if the payor has actual knowledge, or reason to know, that the holder is a U.S. person who is not an exempt recipient.

Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a non-U.S. holder where the transaction is effected outside the United States through a non-U.S. office of a broker. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Prospective investors should consult their own tax advisors regarding the application of the information reporting and backup withholding rules to them, including the availability of and procedure for obtaining an exemption from backup withholding.

Backup withholding is not an additional tax. If any amount is withheld under the backup withholding rules, the non-U.S. holder should consult with a U.S. tax advisor regarding the possibility of and procedure for obtaining a refund or a credit against the non-U.S. holder's U.S. federal income tax liability, if any.

Withholding on Foreign Entities

The Foreign Account Tax Compliance Act, or FATCA, as reflected in Sections 1471 through 1474 of the Code, imposes a U.S. federal withholding tax of 30% on certain payments, including dividends paid in respect of our common stock and the gross proceeds of disposition on our common stock, made to (i) a "foreign financial institution" (as defined under FATCA) unless such institution furnishes proper documentation (typically on IRS Form W-8BEN-E) evidencing either (a) an exemption from FATCA withholding, (b) its compliance (or deemed compliance) with specified due diligence, reporting, withholding and certification obligations under FATCA, or (c) residence in a jurisdiction that has entered into an intergovernmental agreement with the United States relating to FATCA and compliance with the diligence and reporting requirements of the intergovernmental agreement and local implementing rules, or (ii) a "non-financial foreign entity" (as defined under FATCA) that

does not furnish proper documentation (typically on IRS Form W-8BEN-E) evidencing either (a) an exemption from FATCA, or (b) adequate information regarding substantial United States beneficial owners of such entity (if any). An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Under certain circumstances, a non-U.S. holder might be eligible for refunds or credits of such taxes. Withholding under FATCA generally applies to payments of dividends on our shares of common stock and to payments of gross proceeds from a sale or other disposition of our shares of common stock. Withholding agents may, however, rely on proposed Treasury Regulations that no longer require FATCA withholding on payments of gross proceeds. A withholding agent such as a broker, and not us, will determine whether or not to implement gross proceeds FATCA withholding.

Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our common stock.

U.S. Federal Estate Tax

The estates of nonresident alien individuals generally are subject to U.S. federal estate tax on property with a U.S. situs. Because we are a U.S. corporation, our common stock will be U.S. situs property and, therefore, will be included in the taxable estate of a nonresident alien decedent, unless an applicable estate tax treaty between the United States and the decedent's country of residence provides otherwise. The terms "resident" and "nonresident" are defined differently for U.S. federal estate tax purposes than for U.S. federal income tax purposes. Investors are urged to consult their own tax advisors regarding the U.S. federal estate tax consequences of the acquisition, ownership, and disposition of our common stock.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF PURCHASING, HOLDING AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAW, AS WELL AS TAX CONSEQUENCES ARISING UNDER ANY U.S. FEDERAL, STATE OR LOCAL OR NON-U.S. INCOME AND NON-INCOME TAX LAWS.

UNDERWRITING

We are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting 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	
Morgan Stanley & Co. LLC	
BofA Securities, Inc.	
Cantor Fitzgerald & Co.	
Total	

The underwriters are committed to purchase all the shares of common stock offered by us if they purchase any shares of common stock. 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. Any such dealers may resell shares of common stock to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares of common stock 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 buy up to additional shares of common stock from us to cover sales of shares of common stock by the underwriters which exceed the number of shares of common stock specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares of common stock. If any shares are purchased with this option to purchase additional shares of common stock, the underwriters will purchase shares of common stock 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 of common stock on the same terms as those on which the shares of common stock 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 of common stock.

	Without exercise of option to purchase additional shares exercise	With full exercise of 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 relating to the clearance of this offering with the Financial Industry Regulatory Authority.

A prospectus in electronic format may be made available on the websites 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 of common stock 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 SEC 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, or publicly disclose the intention to make any offer, sale, pledge, loan, disposition, or filing, or (ii) enter into any 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 J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC for a period of 180 days after the date of this prospectus, other than the shares of common stock to be sold in this offering.

The restrictions on our actions, as described above, do not apply to certain transactions, including: .

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, subject to customary exceptions, for a period of 180 days after the date of this prospectus (such period, the restricted period), may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, (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, any shares of 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 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), (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 Lock-Up Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (iii) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities, or (iv) publicly disclose the intention to do any of the foregoing. Such persons or entities have further acknowledged that these undertakings preclude them from engaging 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 (whether 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) transfers or distributions of lock up securities: (i) as a bona fide gift or gifts, including, without limitation, bona fide gifts to a charity or educational institution, or for bona fide estate planning purposes, (ii) by will, intestacy, or any other testamentary document, (iii) to any (A) immediate family member of the lock-up party or (B) trust for the direct or indirect benefit of the lock-up party or an immediate family member of the lock-up party, or if the lock-up party is a trust, to a grantor, trustor or beneficiary of the trust or to the estate of a beneficiary of such trust, (iv) to a corporation, partnership, limited liability company, investment fund, trust or other entity of which the lock-up party or an immediate family member of the lock-up party is the beneficial owner of all of the outstanding equity securities or similar interests, (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above, (vi) if the lock-up party is 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 an affiliate (as defined in Rule 405 promulgated under the Securities Act) of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the lock-up party or affiliates of the lock-up party (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 to members, retired members, partners, former partners, or shareholders, or other equityholders of the lock-up party, (vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or other court or regulatory agency order, (viii) to us from an employee or other service provider upon death, disability or termination of employment or service, in each case, of such employee or other service provider, including, without limitation, pursuant to a right of first refusal or an option to repurchase that we have with respect to transfers of such lock-up securities or our other securities, (ix) as part of a sale of the lock-up party's lock-up securities acquired in this offering or in open market transactions after the closing date for this offering, (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 and without limitation, by way of "net" or "cashless" exercise), including, without limitation, for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, provided that any such shares of our common stock received upon such exercise, vesting or settlement will be subject to the restrictions in the immediate preceding paragraph and provided further that any such restricted stock units, options, warrants or rights are held by the lock-up party pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in this prospectus, or (xi) pursuant to a bona fide third-party tender offer, merger, consolidation, liquidation or other similar transaction that is approved by the Board of Directors (or a duly authorized committee thereof) and made to all holders of our capital stock involving a change of control, provided that if such transaction is not completed, all such lock-up securities will remain subject to the restrictions in the immediately preceding paragraph; provided that (A) in the case of any transfer, disposition or distribution pursuant to clauses (a)(i), (ii), (iii), (iv), (v) and (vi), such transfer, disposition or distribution does not involve a disposition for value, (B) in the case of any transfer, disposition or distribution pursuant to clauses (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), each donee, devisee, transferee or distributee, as the case may be, will be subject to restrictions similar to those in the immediately preceding paragraph, (C) in the case of any transfer, disposition or distribution pursuant to clauses (a)(iii), (iv), (v) and (vi), no filing by any party (including, without limitation, any donor, donee, devisee, transferor, transferee, distributor or distributee) under the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of our common stock will be required or will be made voluntarily during the restricted period in connection with such transfer or distribution (other than a filing on Schedule 13 or a required filing on Form 5) and (D) in the case of any transfer, disposition or distribution pursuant to clauses (a)(i), (ii), (vii), (viii), (ix) and (x), it will be a condition of such transfer that no public filing, report or announcement will be voluntarily made during the restricted period, and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of our common stock in connection with such transfer, disposition or distribution will be legally required during the restricted period, such filing, report or announcement should clearly indicate in the footnotes thereto (1) the circumstances of such transfer, disposition or distribution and (2) in the case of a transfer, disposition or distribution pursuant to clauses (a)(i),(ii) and (vii), that the donee, devisee, transferee or

distributee, as applicable, has agreed to be bound by the restrictions in the immediately preceding paragraph; (b) exercise outstanding options, settle restricted stock units or other equity awards or exercise warrants pursuant to plans described in this prospectus; provided that any lock-up securities received upon such exercise, vesting or settlement will be subject to restrictions similar to those in the immediately preceding paragraph; (c) convert 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 such shares of our common stock or warrants received upon such conversion will be subject to restrictions similar to those in the immediately preceding paragraph; and (d) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of lock-up securities; provided that (i) such plans do not provide for the transfer of lock-up securities during the restricted period (except as would otherwise be permitted) and (ii) no filing by any party under the Exchange Act or other public announcement will be made voluntarily in connection with such trading plan, and if any such filing or public announcement will be legally required during the restricted period, such filing or public announcement should clearly indicate therein that none of the securities subject to such plan may be transferred, sold, or otherwise disposed of pursuant to such plan until after the expiration of the restricted period.

J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, in their sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We intend to apply to have our common stock approved for listing/quotation on Nasdaq under the symbol “EIKN.”

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 of common stock 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 of common stock, in whole or in part, or by purchasing shares of common stock in the open market. In making this determination, the underwriters will consider, among other things, the price of shares of common stock available for purchase in the open market compared to the price at which the underwriters may purchase shares of common stock through the option to purchase additional shares of common stock. 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 of common stock 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 of common stock 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 , 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 of common stock 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.

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.

Selling Restrictions

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the EEA, 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 of common stock may be made to the public in that Relevant State 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 will require the Issuer 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.

Each person in a Relevant State 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 the Company and the underwriters that it is a qualified investor within the meaning 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 Article 5(1) of 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 to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters, and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements, and agreements.

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 of common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to Prospective Investors in the United Kingdom

In relation to the United Kingdom, or the UK, no shares of our common stock have been offered or will be offered pursuant to the offering to the public in the UK prior to the publication of a prospectus in relation to the shares of common stock which has been approved by the Financial Conduct Authority in the UK in accordance with the UK Prospectus Regulation and the FSMA, except that offers of shares of common stock may be made to the public in the UK at any time under the following exemptions under the UK Prospectus Regulation and the FSMA:

a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or

c) at any time in other circumstances falling within section 86 of the FSMA,

provided that no such offer of shares of common stock will require the Issuer or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the UK 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 the Company and the underwriters that it is a qualified investor within the meaning of the UK Prospectus Regulation.

In the case of any shares of common stock being offered to a financial intermediary as that term is used in Article 5(1) of the UK 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 to the public other than their offer or resale in the UK to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters, and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements, and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of our common stock in the UK 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, 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, and the expression "FSMA" means the Financial Services and Markets Act 2000.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, the Financial Promotion Order, (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as relevant persons). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with 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

The shares of common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of common stock, or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, or the shares of common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares of common stock will not be supervised by, the Swiss Financial Market Supervisory Authority, or FINMA, and the offer of shares of common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares of common stock.

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 SFO, of Hong Kong 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 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

Each joint book-running manager has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each joint book-running manager has represented and agreed that it has not offered or sold any shares of common stock or caused the shares of common stock to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares of common stock or cause the shares of common stock to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of common stock, whether directly or indirectly, to any person in Singapore other than:

a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time, or the SFA) pursuant to Section 274 of the SFA;

b) 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

c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust will not be transferred within six months after that corporation or that trust has acquired the shares of common stock pursuant to an offer made under Section 275 of the SFA except:

   i. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

   ii. where no consideration is or will be given for the transfer;

   iii. where the transfer is by operation of law;

   iv. as specified in Section 276(7) of the SFA; or

   v. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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 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) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) 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 Dubai International Financial Centre) 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.

Notice to Prospective Investors in Israel

In the State of Israel this prospectus should not be regarded as an offer to the public to purchase shares of common stock under the Israeli Securities Law, 5728—1968, which requires a prospectus to be published and

authorized by the Israel Securities Authority, if it complies with certain provisions of Section 15 of the Israeli Securities Law, 5728–1968, including, inter alia, if: (i) the offer is made, distributed, or directed to not more than 35 investors, subject to certain conditions, or the Addressed Investors; or (ii) the offer is made, distributed, or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728—1968, subject to certain conditions, or the Qualified Investors. The Qualified Investors should not be taken into account in the count of the Addressed Investors and may be offered to purchase securities in addition to the 35 Addressed Investors. We have not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728—1968. We have not and will not distribute this prospectus or make, distribute, or direct an offer to subscribe for our shares of common stock to any person within the State of Israel, other than to Qualified Investors and up to 35 Addressed Investors.

Qualified Investors may have to submit written evidence that they meet the definitions set out in of the First Addendum to the Israeli Securities Law, 5728—1968. In particular, we may request, as a condition to be offered shares of common stock, that Qualified Investors will each represent, warrant, and certify to us and/or to anyone acting on our behalf: (i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law, 5728—1968, (ii) which of the categories listed in the First Addendum to the Israeli Securities Law, 5728—1968 regarding Qualified Investors is applicable to it, (iii) that it will abide by all provisions set forth in the Israeli Securities Law, 5728—1968 and the regulations promulgated thereunder in connection with the offer to be issued shares of common stock, (iv) that the shares of common stock that it will be issued are, subject to exemptions available under the Israeli Securities Law, 5728—1968: (a) for its own account, (b) for investment purposes only, and (c) not issued with a view to resale within the State of Israel, other than in accordance with the provisions of the Israeli Securities Law, 5728—1968, and (v) that it is willing to provide further evidence of its Qualified Investor status. Addressed Investors may have to submit written evidence in respect of their identity and may have to sign and submit a declaration containing, inter alia, the Addressed Investor's name, address, and passport number or Israeli identification number.

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, available under section 708 of the Corporations Act, or the Exempt Investors.

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 the FETL. Furthermore, the purchaser of the shares of common stock should 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 the CMA, pursuant to resolution number 2-11-2004 dated 4 October 2004 as amended by resolution number 1-28-2008, as amended. 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 shares of common stock 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, or DIFC

This document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority, or 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 shares of common stock to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares of common stock 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 us. The shares of common stock may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (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 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, no “offer to the public” (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the South African Companies Act)) is being made in connection with the issue of the shares of common stock in South Africa. Accordingly, this document does not, nor is it intended to, constitute a “registered prospectus” (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. The shares of common stock are not offered, and the offer should 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 stipulated in section 96 (1) applies:

Section 96 (1) (a) the offer, transfer, sale, renunciation or delivery is to:

i. persons whose ordinary business, or part of whose ordinary business, is to deal in securities, as principal or agent;

ii. the South African Public Investment Corporation;

iii. persons or entities regulated by the Reserve Bank of South Africa;

iv. authorized financial service providers under South African law;

v. financial institutions recognized as such under South African law;

vi. 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

vii. any combination of the person in (i) to (vi); or

Section 96 (1) (b) the total contemplated acquisition cost of the shares of common stock, for any 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.

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 Qatar

The shares of common stock described in this prospectus have not been, and will not be, offered, sold, or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. This prospectus has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority or Qatar Central Bank and may not be publicly distributed. This prospectus is intended for the original recipient only and must not be provided to any other person. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

LEGAL MATTERS

The validity of the shares of common stock offered hereby and selected other legal matters in connection with the offering will be passed upon for us by Covington & Burling LLP, New York, New York. Davis Polk & Wardwell LLP, Redwood City, California, will serve as counsel to the underwriters in connection with this offering.

EXPERTS

The financial statements as of December 31, 2024 and 2023 and for the years then ended included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC maintains a website that contains reports, proxy statements, and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements, and other information with the SEC. These periodic reports, proxy statements, and other information will be available for inspection at the website of the SEC referred to above. We also maintain a website at https://www.eikontx.com; upon closing 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. The information on or that can be accessed through our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

EIKON THERAPEUTICS, INC.
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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Eikon Therapeutics, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Eikon Therapeutics, Inc. (the "Company") as of December 31, 2024 and 2023, and the related statements of operations and comprehensive loss, of redeemable convertible preferred stock and stockholders' deficit, and of cash flows for the years then ended, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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 of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

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/ PricewaterhouseCoopers LLP
San Jose, California
May 9, 2025

We have served as the Company's auditor since 2022.

Eikon Therapeutics, Inc.
Balance Sheets
(in thousands, except share and per share amounts)

	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 129,179	$ 112,784
Short-term investments	90,932	317,629
Prepaid expenses and other current assets	7,378	6,012
Restricted cash	400	—
Total current assets	227,889	436,425
Property and equipment, net	140,679	57,960
Operating lease right-of-use assets, net	118,453	28,921
Restricted cash, non-current	1,299	1,299
Other non-current assets	2,920	1,100
Total assets	$ 491,240	$ 525,705
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 17,578	$ 2,187
Accrued expenses and other current liabilities	29,564	24,205
Operating lease liability, current	9,307	5,048
Total current liabilities	56,449	31,440
Operating lease liability, non-current	193,152	26,687
Other non-current liabilities	5,348	730
Total liabilities	254,949	58,857
Commitments and contingencies (See Note 7)		
Redeemable convertible preferred stock, $0.0001 par value, 153,833,885 shares authorized, 135,087,291 shares issued and outstanding, and aggregate liquidation preference of $809,062 as of December 31, 2024 and 2023	808,221	808,221
Stockholders' deficit:		
Common stock, $0.0001 par value, 228,115,226 shares authorized as of December 31, 2024 and 2023, and 21,403,390 and 21,125,926 shares issued and outstanding as of December 31, 2024 and 2023, respectively	2	2
Additional paid-in capital	33,009	19,752
Accumulated deficit	(604,941)	(361,127)
Total stockholders' deficit	(571,930)	(341,373)
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	$ 491,240	$ 525,705

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

Eikon Therapeutics, Inc.
Statements of Operations and Comprehensive Loss
(in thousands, except share and per share amounts)

	Year Ended December 31,	
	2024	2023
Operating expenses:		
Research and development	$ 204,536	$ 207,261
General and administrative	55,807	58,476
Total operating expenses	260,343	265,737
Loss from operations	(260,343)	(265,737)
Interest income	16,563	23,737
Interest expense	(31)	(39)
Other income (expense), net	(3)	42
Net loss and comprehensive loss	$ (243,814)	$ (241,997)
Net loss per share attributable to common stockholders, basic and diluted	$ (12.98)	$ (16.01)
Weighted-average shares of common stock outstanding used in computing net loss per share attributable to common stockholders, basic and diluted	18,790,107	15,111,507

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

Eikon Therapeutics, Inc.
Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit
(in thousands, except share amounts)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balances as of December 31, 2022	128,540,034	$667,811	21,031,521	$ 1	$ 8,963	$ (119,130)	$ (110,166)
Issuance of Series C redeemable convertible preferred stock, net of issuance costs of $350	4,919,279	105,410	—	—	—	—	—
Issuance of Series C redeemable convertible preferred stock for purchase of in-process research and development	1,627,978	35,000	—	—	—	—	—
Issuance of common stock upon exercise of stock options	—	—	281,447	—	218	—	218
Repurchase of common stock	—	—	(187,042)	—	—	—	—
Vesting of early exercised stock options and restricted common stock	—	—	—	1	1,033	—	1,034
Stock-based compensation expense	—	—	—	—	9,538	—	9,538
Net loss	—	—	—	—	—	(241,997)	(241,997)
Balances as of December 31, 2023	135,087,291	808,221	21,125,926	2	19,752	(361,127)	(341,373)
Issuance of common stock upon exercise of stock options	—	—	277,464	—	233	—	233
Vesting of early exercised stock options and restricted common stock	—	—	—	—	595	—	595
Stock-based compensation expense	—	—	—	—	12,429	—	12,429
Net loss	—	—	—	—	—	(243,814)	(243,814)
Balances as of December 31, 2024	135,087,291	$808,221	21,403,390	$ 2	$ 33,009	$ (604,941)	$ (571,930)

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

Eikon Therapeutics, Inc.
Statements of Cash Flows
(in thousands)

	Year Ended December 31, 2024	2023
Operating activities		
Net loss	$ (243,814)	$ (241,997)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	15,008	11,425
Stock-based compensation expense	12,429	9,538
Amortization of operating lease right-of-use assets	10,384	6,323
Amortization of premiums and accretion of discounts on short-term investments	(9,456)	(21,113)
Non-cash expense related to purchase of in-process research and development	—	35,000
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(1,366)	(1,830)
Other assets	(1,820)	1,268
Accounts payable	2,951	239
Accrued expenses and other current liabilities	5,164	17,091
Operating lease liabilities	70,808	(6,713)
Other liabilities	4,913	(79)
Net cash used in operating activities	(134,799)	(190,848)
Investing activities		
Purchase of property and equipment	(84,803)	(28,513)
Purchase of short-term investments	(360,347)	(804,737)
Proceeds from maturities of short-term investments	596,500	970,200
Net cash provided by investing activities	151,350	136,950
Financing activities		
Proceeds from issuance of common stock under stock plans	244	402
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	—	105,410
Net cash provided by financing activities	244	105,812
Net increase in cash, cash equivalents and restricted cash	16,795	51,914
Cash, cash equivalents and restricted cash at beginning of year	114,083	62,169
Cash, cash equivalents and restricted cash at end of year	$ 130,878	$ 114,083
Cash, cash equivalents and restricted cash at end of year		
Cash and cash equivalents	$ 129,179	$ 112,784
Restricted cash	1,699	1,299
Cash, cash equivalents and restricted cash at end of year	$ 130,878	$ 114,083
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 31	$ 39
Cash paid for operating lease liabilities	9,301	8,263
Supplemental disclosure of non-cash financing and investing activities		
Purchases of property and equipment included in accounts payable and accrued expenses	$ 14,798	$ 1,874
Operating lease liabilities arising from obtaining right-of-use assets	99,916	1,165
Issuance of redeemable convertible preferred stock for purchase of in-process research and development	—	35,000
Vesting of early exercised stock options and restricted common stock	595	1,034

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

Note 1. Organization and Description of Business

Description of Business

Eikon Therapeutics, Inc. (the "Company") is a late-stage clinical biopharmaceutical company dedicated to building a global, fully-integrated organization developing important innovative medicines to address serious unmet medical needs. The Company's technology platform integrates custom-engineered super-resolution microscopy systems, bespoke automation, data science machine learning and artificial intelligence tools, and software engineering capable of processing petabyte-scale datasets.

The Company was incorporated in the state of Delaware on July 9, 2019. The Company is headquartered in California. It also has operations in New York and New Jersey.

Liquidity and Going Concern Assessment

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. The Company has experienced net operating losses and negative cash flows from operations since its inception. As of December 31, 2024, the Company has an accumulated deficit of approximately $604.9 million.

The Company has historically financed its operations primarily through private placements of its redeemable convertible preferred stock. The Company may seek to raise capital through private or public equity financings, debt financings, license agreements, collaborative agreements or other arrangements with other companies, or other sources of financing. Subsequent to December 31, 2024, the Company issued shares of Series D redeemable convertible preferred stock for gross cash proceeds of $350.7 million (See Note 15).

The Company believes its cash, cash equivalents, and short-term investments balance of $220.1 million as of December 31, 2024 and the cash proceeds from the Series D financing will be sufficient for the Company to continue as a going concern for at least one year from the date these financial statements are available for issuance.

There can be no assurance that in the event the Company requires additional financing, such financing will be available at terms acceptable to the Company, if at all. Even if the Company is able to acquire additional financing, the financial terms may not be satisfactory to support its operations. Failure to generate sufficient cash flows from operations, raise additional capital, and reduce discretionary spending, should additional capital not become available, could have a material adverse effect on the Company's ability to achieve its intended business objectives.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and include all adjustments necessary for the fair presentation of the Company's financial position for the periods presented. Any reference in these notes to applicable accounting guidance is meant to refer to the authoritative GAAP included in the Accounting Standards Codification ("ASC"), and Accounting Standards Update ("ASU") issued by the Financial Accounting Standards Board ("FASB").

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. The Company regularly evaluates estimates and assumptions related to assets and liabilities, and disclosures of contingent assets and liabilities at the dates of the financial statements and the reported amounts of expenses

during the reporting period. Areas where management uses subjective judgments include, but are not limited to, useful lives of long-lived assets, the incremental borrowing rates for leases, accruals for research and development costs, the fair value of common stock and various other inputs used in estimating stock-based compensation expense, and accounting for income tax uncertainties, including a valuation allowance for deferred tax assets, in the accompanying financial statements. Management bases its estimates on historical experience and on various other assumptions that are believed to be 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. Actual results may differ materially from these estimates under different assumptions or conditions.

Concentration of Credit Risk and Other Risks and Uncertainties

Cash, cash equivalents, and short-term investments are financial instruments that are potentially subject to concentrations of credit risk. The Company is exposed to credit risk in the event of default by the financial institutions holding its cash, cash equivalents, and short-term investments, which may exceed federally insured limits. The Company has no financial instruments with off balance sheet risk of loss.

The Company is subject to a number of risks similar to other early-stage biopharmaceutical companies, including, but not limited to, the need to obtain adequate additional funding, possible failure of current or future in-process research and development of its technology, its reliance on third parties to conduct its clinical trials, the need to obtain regulatory and marketing approvals, competitors advancing medicine in a field that the Company intends to enter that constrains its ability to compete effectively for market share, competitors developing technological innovations that reduce the value of the inventions that enable the Company to discover and develop new medicines, protection of its proprietary technology, and the need to secure and maintain adequate manufacturing arrangements with third parties. If the Company does not successfully commercialize its clinical assets, it will be unable to generate product revenue or achieve profitability.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of 90 days or less from the date of purchase to be cash and cash equivalents. Cash equivalents consist primarily of amounts held in money market funds and commercial paper, which are held at amortized cost.

Short-Term Investments

The Company's short-term investments consist of United States treasury securities and commercial paper with maturities at the time of purchase that were between 91 days and one year. The Company's investments in debt securities are held-to-maturity and reported at amortized cost. The amortization of premiums and accretion of discounts from the purchase of the securities are recognized as a component of interest income in the statements of operations and comprehensive loss. Investments are initially recorded net of an allowance for expected credit losses, if any, which are remeasured each period and any impairments are recognized as an expense. As of December 31, 2024, there had been no impairment or credit losses on the Company's short-term investments.

Restricted Cash

The Company had deposits of $1.3 million included in long-term assets as of December 31, 2024 and 2023, restricted from withdrawal and held by a bank in the form of collateral for irrevocable standby letters of credit held as security for the Company's leases. In addition, the Company had deposits of $400,000 included in current assets as of December 31, 2024, pledged for corporate credit cards.

Property and Equipment, Net

Property and equipment are presented at cost, net of accumulated depreciation. Depreciation begins the first day of the month after the asset is placed in service. Depreciation is computed using the straight-line method over the

estimated useful lives of five years for lab and engineering equipment, seven years for motor vehicles (used in the transportation of materials between sites) and furniture, fittings and office equipment, four years for computer equipment, and three years for software. Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life of the asset or the term of the lease. Costs for capital assets not yet placed into service are capitalized as construction in progress and depreciated once placed into service. Upon the sale or retirement of assets, the cost and related accumulated depreciation are removed from the balance sheet and the resulting gain or loss is reflected in the statements of operations and comprehensive loss. Maintenance and repairs are charged to expense as incurred and costs of major replacement or improvement are capitalized.

Impairment of Long-Lived Assets

The Company reviews the carrying amounts of its long-lived assets, including property and equipment and right-of-use leased assets, for potential impairment whenever events or changes in circumstances indicate that the assets may not be recoverable. Factors that the Company considers in an impairment review include, but are not limited to, 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, and the impairment loss would be based on the excess of the carrying value of the impaired asset group over its fair value, determined using discounted cash flows. There was no impairment of long-lived assets during the years ended December 31, 2024 and 2023.

Leases

At the inception of a contract, the Company assesses whether the contract is a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If a lease is determined to exist, the commencement date of such lease is assessed based on the date on which the Company gains control over the use of the underlying assets. The Company's assessment of the lease term reflects the non-cancelable term of the lease, inclusive of any rent-free periods and/or periods covered by early-termination options which the Company is reasonably certain of not exercising, as well as periods covered by renewal options that the Company is reasonably certain of exercising. At lease commencement, the Company also determines lease classification based on whether the arrangement is effectively a financed purchase of the underlying asset (finance lease) or not (operating lease), which governs the pattern of expense recognition and the presentation reflected in the statements of operations and comprehensive loss and statements of cash flows over the lease term.

For leases with a term exceeding 12 months, a lease liability is recorded on the Company's balance sheet at lease commencement reflecting the present value of its fixed minimum payment obligations over the lease term. A corresponding right-of-use ("ROU") asset equal to the initial lease liability is also recorded, adjusted for any prepaid rent and/or initial direct costs incurred in connection with execution of the lease and reduced by any lease incentives received. For purposes of measuring the present value of its fixed payment obligations for a given lease, the Company uses its incremental borrowing rate, determined based on information available at lease commencement, as rates implicit in its leasing arrangements are typically not readily determinable. The Company's incremental borrowing rate reflects the rate it would pay to borrow on a secured basis and incorporates the term and economic environment of the associated lease.

For the Company's operating leases, fixed lease payments are recognized as lease expense on a straight-line basis over the lease term. For leases with a term of 12 months or less, any fixed lease payments are recognized on a straight-line basis over the lease term and are not recognized on the Company's balance sheet as an accounting

policy election. Leases qualifying for the short-term lease exemption were insignificant. Variable lease costs are expensed in the statements of operations and comprehensive loss as incurred.

The Company did not have any finance leases as of December 31, 2024 and 2023.

Redeemable Convertible Preferred Stock

The Company records redeemable convertible preferred stock at their respective fair values on the dates of issuance, net of issuance costs. Holders of the redeemable convertible preferred stock can cause redemption for cash upon the occurrence of a deemed liquidation event, which is outside the Company's control. Therefore, redeemable convertible preferred stock is classified outside of stockholders' deficit on the balance sheet. The carrying values of the redeemable convertible preferred stock are adjusted to their liquidation preferences if and when it becomes probable that such a liquidation event will occur. The Company has not adjusted the carrying values of the redeemable convertible preferred stock to the liquidation preferences of such shares because the stock is not mandatorily redeemable and the occurrence of a deemed liquidation event is currently not probable.

Research and Development Expenses and Accruals

Research and development expenses are charged to expense as incurred. These expenses consist of compensation expenses, direct research and development expenses such as software development costs related to research and development activities, laboratory supplies, costs associated with setting up and conducting clinical studies at domestic and international sites, professional fees, depreciation and amortization, other miscellaneous expenses, and allocations of facility and information technology expenses.

The Company records accrued liabilities for estimated costs of its research and development activities conducted by third-party service providers. The Company accrues these costs based on factors such as estimates of the work completed and in accordance with the third-party service agreements. If the Company does not identify costs that have begun to be incurred or if the Company underestimates or overestimates the level of services performed or the costs of these services, actual expenses could differ from the estimates. To date, the Company has not experienced any material differences between accrued costs and actual costs incurred.

Nonrefundable advance payments 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 and classified as current or non-current prepaid expenses and other assets.

The Company makes payments in connection with clinical trials to contract manufacturing organizations that manufacture the materials for its product candidates and to clinical research organizations and clinical trial sites that conduct and manage the Company's clinical trials. The financial terms of these contracts are subject to negotiation, which vary by contract and may result in payments that do not match the periods over which materials or services are provided. Generally, these agreements set forth the scope of work to be performed at a fixed fee, unit price or on a time and materials basis. The Company makes estimates of accrued research and development expenses as of each balance sheet date based on facts and circumstances known at that time. The Company confirms the accuracy of its estimates with the service providers and makes adjustments, if necessary. Research and development accruals are estimated based on the level of services performed, progress of the studies, including the phase or completion of events, and contracted costs. The estimated costs of research and development services provided, but not yet invoiced, are included in accrued expenses and other current liabilities on the balance sheet. If the actual timing of the performance of services or the level of effort varies from the original estimates, the Company will adjust the accrual accordingly.

Asset Acquisitions and In-Process Research and Development Expenses

In accordance with ASC 805, *Business Combinations*, the Company evaluates acquisitions of assets and related liabilities and other similar transactions to assess whether or not a transaction should be accounted for as an asset

acquisition or business combination by first applying a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If the screen test is met, a transaction is accounted for as an asset acquisition. If the screen test is not met, further determination is required as to whether or not the Company has acquired inputs and processes that have the ability to create outputs that would meet the requirements of a business. The Company accounts for an asset acquisition by recognizing net assets based on their cost on a relative fair value basis. Goodwill is not recognized in an asset acquisition and any excess consideration transferred over the fair value of the net assets acquired is allocated to the non-monetary identifiable assets and liabilities assumed based on relative fair values. In-process research and development ("IPR&D") acquired in an asset acquisition is expensed provided there is no alternative future use.

The Company accounts for future payments such as those upon the achievement of certain regulatory, development, or sales milestones in an asset acquisition when the underlying milestones are probable to be achieved. Milestone payments made to third parties subsequent to regulatory approval may be capitalized as intangible assets, if deemed to have alternative future use, and amortized over the estimated remaining useful life of the related product. Royalties will be recognized as cost of sales when the covered products are sold and royalties are payable.

Patent and Trademark Costs

All patent-related and trademark costs incurred in connection with filing and prosecuting patent and trademark applications are expensed as incurred due to the uncertainty about the recovery of the expenditure. Amounts incurred are classified as general and administrative expenses on the statements of operations and comprehensive loss.

Stock-Based Compensation Expense

For stock-based awards issued to employees and nonemployees, the Company measures the estimated fair value of the stock-based awards 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 awards. The Company records expense for awards with service-based vesting using the straight-line, ratable attribution method. The Company accounts for forfeitures as they occur.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. The Company is a privately held company and lacks company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on the historical volatility of a publicly traded set of peer companies and 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 represents the weighted-average period the stock options are expected to remain outstanding and is based on the options' vesting terms and contractual terms, as the Company does not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior. 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 expected dividend yield is based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future.

The Company classifies stock-based compensation expense in its statements of operations and comprehensive loss in the same manner in which the award recipient's cash compensation costs are classified.

Fair Value of Common Stock

The Company estimates the fair value of the common stock underlying stock options on the date of grant. This has historically been determined by management with assistance from external appraisers and approved by the

Board. Due to the absence of an active market for the Company's common stock, the Company utilized 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.

The Company's common stock valuations prior to and during the years ended December 31, 2024 and 2023 have been performed using the Option Pricing Method ("OPM") as it is deemed the most appropriate method based on the Company's stage of development and other relevant factors. Within the OPM framework, the backsolve method for inferring the total equity value implied by a recent financing transaction involves the construction of an allocation model that takes into account the entity's capital structure and the rights, preferences and privileges of each class of stock, then assumes reasonable inputs for the other OPM variables (inclusive of discount for lack of marketability, volatility, the expected time to liquidity, and risk-free rate). The total equity value is then iterated in the model until the model output value for the equity class sold in a recent financing round equals the price paid in that round. The OPM is generally utilized when specific future liquidity events are difficult to forecast (i.e., the enterprise has many choices and options available), and the enterprise's value depends on how well it follows an uncharted path through the various possible opportunities and challenges. Among other factors considered are the Company's financial position and historical financial performance, the status of technological developments within the Company's research, the composition and ability of the current research and management team, an evaluation or benchmark of the Company's competition, and the current business climate in the marketplace. Significant changes to the key assumptions underlying the factors used could result in different fair values of common stock at each valuation date.

Fair Value Measurement

The Company applies fair value accounting for all financial assets and liabilities and nonfinancial assets and liabilities that are required to be recognized or disclosed at fair value in the financial statements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability, or an exit price, in the principal or most advantageous market for that asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurement establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs, where available, and minimize the use of unobservable inputs when measuring fair value. 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 and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies, and similar techniques.

Comprehensive Loss

Comprehensive loss is defined as a change in equity of a business enterprise during a period, resulting from transactions from non-owner sources. There are currently no components of other comprehensive loss for the Company. Thus, comprehensive loss is the same as the net loss for the years ended December 31, 2024 and 2023.

Foreign Currency Transactions

The functional currency of the Company's operation is U.S. dollars. All monetary assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the exchange rate prevailing on the balance

sheet date. Non-monetary assets and liabilities are translated using the exchange rate that was in effect when the asset or liability was initially recognized. Expenses are translated at the average exchange rates prevailing during the applicable period. Foreign currency transaction gains and losses are included in the statements of operations and comprehensive loss and recorded in other income (expense), net. Foreign currency transaction losses were immaterial for the years ended December 31, 2024 and 2023.

Income Taxes

Deferred tax assets and liabilities are determined on the basis of the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established.

The Company accounts for uncertain tax positions recognized in the financial statements by prescribing a more-likely-than-not threshold for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

Operating Segments

Operating segments are defined as components of an enterprise for which separate discrete financial information is available for evaluation by the chief operating decision maker in deciding how to allocate resources and assess performance. The Company's chief operating decision maker, its Chief Executive Officer, views the Company's operations and manages its business as a single operating segment, which is in the business of drug discovery leveraging its proprietary technology and clinical development of its product candidates.

Net Loss Per Share Attributable to Common Stockholders

Basic net loss per common share is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding during the period, without consideration of common stock equivalents. Diluted net loss per common share is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common share equivalents outstanding for the period determined using the treasury stock method. Potentially dilutive securities consisting of options to purchase common stock, unvested common stock subject to repurchase and redeemable convertible preferred stock are considered to be common stock equivalents and were excluded from the calculation of diluted net loss per common share because their effect would be antidilutive for all periods presented.

Basic and diluted net loss attributable to common stockholders per share is presented in conformity with the two-class method required for participating securities as the redeemable convertible preferred stock and legally outstanding unvested common stock subject to repurchase are considered participating securities. The Company's participating securities do not have a contractual obligation to share in the Company's losses. As such, the net loss is attributed entirely to common stockholders.

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded if and when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

Recent 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 impact of recently

issued standards that are not yet effective will not have a material impact on the Company's financial position or results of operations upon adoption.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This update requires disaggregated information about an entity's effective tax rate reconciliation as well as additional information on income taxes paid. This ASU is effective for public companies for annual periods beginning after December 15, 2024 and can be applied on either a prospective or retroactive basis. Early adoption is also permitted for annual financial statements that have not yet been issued or made available for issuance. The Company is currently evaluating the impact of this standard on its disclosure in its financial statements.

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 will require public business entities to disclose in the notes to the financial statements, at each interim and annual reporting period, specific information about certain costs and expenses, including purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each expense caption presented on the face of the income statement, and the total amount of an entity's selling expenses. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, and may be applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting this standard on the financial statements.

Emerging Growth Company Status

The Company is an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and may take advantage of reduced reporting requirements that are otherwise applicable to public companies. Section 107 of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with those standards. The Company has elected to use the extended transition period for complying with new or revised accounting standards.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. This update improves reportable segment disclosure requirements, primarily through enhanced disclosures of significant segment expenses. The amendments in this update should be applied retrospectively to all prior periods presented in the financial statements and are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. The Company adopted the standard for the year ended December 31, 2024, resulting in the additional disclosures included in Note 14.

Note 3. Net Loss Per Share Attributable to Common Stockholders

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders for the years ended December 31, 2024 and 2023 (in thousands, except share and per share amounts):

	Year Ended December 31,	
	2024	2023
Numerator:		
Net loss	$ (243,814)	$ (241,997)
Denominator:		
Weighted-average common shares outstanding	21,190,794	21,036,557
Less: Weighted-average common shares subject to repurchase	(2,400,687)	(5,925,050)
Weighted-average common shares outstanding, basic and diluted	18,790,107	15,111,507
Net loss per share attributable to common stockholders, basic and diluted	$ (12.98)	$ (16.01)

The following outstanding common stock equivalents have been excluded from diluted net loss per share attributable to common stockholders for the years ended December 31, 2024 and 2023 because their inclusion would be anti-dilutive:

	December 31,	
	2024	2023
Options to purchase common stock	21,929,371	19,675,326
Early exercised stock options and unvested restricted common stock	1,090,052	3,896,832
Redeemable convertible preferred stock	135,087,291	135,087,291
Total common stock equivalents	158,106,714	158,659,449

Note 4. Fair Value Measurements

The following tables summarize the Company's financial assets, which consist of cash equivalents and short-term investments, presented at fair value on a recurring basis by level within the fair value hierarchy (in thousands):

		December 31, 2024			
	Fair Value Hierarchy	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Financial assets					
Cash equivalents:					
Money market funds	Level 1	$ 10,826	$ —	$ —	$ 10,826
Commercial paper	Level 2	4,987	—	—	4,987
Total cash equivalents		$ 15,813	$ —	$ —	$ 15,813
Short-term investments:					
Commercial paper	Level 2	$ 49,532	$ 6	$ (2)	$ 49,536
U.S. government securities	Level 2	41,400	13	—	41,413
Total short-term investments		$ 90,932	$ 19	$ (2)	$ 90,949

	Fair Value Hierarchy	December 31, 2023 Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Financial assets					
Cash equivalents:					
Money market funds	Level 1	$ 92,803	$ —	$ —	$ 92,803
Commercial paper	Level 2	11,462	—	(4)	11,458
Total cash equivalents		$104,265	$ —	$ (4)	$104,261
Short-term investments:					
Commercial paper	Level 2	$110,101	$ 5	$ (17)	$110,089
U.S. government securities	Level 2	207,528	56	—	207,584
Total short-term investments		$317,629	$ 61	$ (17)	$317,673

The Company did not hold any financial assets that would be classified as Level 3 in the fair value hierarchy during the years ended December 31, 2024 and 2023.

Certain of the Company's financial instruments are not measured at fair value on a recurring basis but are recorded at amounts that approximate their fair values due to their liquid or short-term nature, such as cash, prepaid expenses, accounts payable, and accrued expenses.

Note 5. Balance Sheet Components

Property and Equipment, Net

Property and equipment, net, consisted of the following (in thousands):

	December 31, 2024	2023
Lab equipment	$ 25,014	$ 23,541
Engineering equipment	14,814	14,619
Leasehold improvements	18,613	18,337
Motor vehicles	101	101
Furniture, fittings & office equipment	2,461	2,340
Computer equipment	11,968	8,863
Software	4,752	3,637
Construction in progress	96,858	5,416
	174,581	76,855
Less: accumulated depreciation	(33,902)	(18,895)
Total property and equipment, net	$140,679	$ 57,960

Depreciation and amortization expense was $15.0 million and $11.4 million for the years ended December 31, 2024 and 2023, respectively. Disposals of property and equipment during the years ended December 31, 2024 and 2023 were not material.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	December 31,	
	2024	2023
Accrued compensation expenses	$22,617	$ 15,964
Current portion of early exercised options and restricted common stock liability	302	591
Accrued expenses related to purchase of IPR&D	102	2,614
Other accrued expenses	6,543	5,036
Total accrued liabilities	$29,564	$ 24,205

Note 6. Operating Leases

In June 2022, the Company entered into an operating lease of approximately 285,000 square feet of office and laboratory space that will serve as its new corporate headquarters located in Millbrae, California. The lease commenced in February 2024 and expires in January 2040. The lessor is providing the Company a tenant improvement allowance of $64.2 million and the Company is constructing leasehold improvements, which were concluded to be lessee assets, in the space. The lease liability at lease commencement was calculated to be $159.5 million, which is equal to the present value of the future lease payments, discounted at an incremental borrowing rate of 13.0%. The lease agreement also includes a renewal option allowing the Company to extend this lease for an additional ten years at the prevailing rental rate, which the Company is not reasonably certain to exercise.

In addition, the lease agreement provides for up to $57.0 million in additional tenant improvement allowances that may be utilized by the Company and is repayable over the term of the lease with interest. There was no drawdown of the additional tenant improvement allowances as of December 31, 2024.

The Company had leases for other office and laboratory facilities of between approximately 25,000 and 72,000 square feet in Hayward, California, New York, New York and Jersey City, New Jersey as of December 31, 2024. The leases will expire between June 2026 and July 2029 unless their terms are extended where allowed under the leases.

The Company's leases had weighted average remaining lease terms of 13.3 years and 4.6 years, and weighted average discount rates of 12.4% and 3.6% as of December 31, 2024 and 2023, respectively.

Future minimum lease payments under non-cancellable leases as of December 31, 2024 were as follows (in thousands):

Year Ending December 31,	
2025	$ 16,722
2026	26,984
2027	34,021
2028	33,642
2029	30,563
Thereafter	343,705
Total future minimum lease payments	485,637
Less: Imputed interest	(283,178)
Present value of future lease payments	202,459
Less: Operating lease liability, current	(9,307)
Operating lease liability, net of current portion	$ 193,152

Rent expense for operating leases was $31.8 million and $7.7 million for the years ended December 31, 2024 and 2023, respectively. There were no variable lease costs and short-term lease costs were not material for the years ended December 31, 2024 and 2023.

Note 7. Commitments and Contingencies

Research and Development Agreements

The Company enters into various agreements in the ordinary course of business, such as those with suppliers, clinical research organizations, contract manufacturing organizations, and clinical trial sites. These agreements provide for termination at the request of either party, generally with less than one-year notice and are, therefore, cancellable contracts and, if cancelled, are not anticipated to have a material effect on the Company's financial condition, results of operations, or cash flows.

Future Milestone and Royalty Payments

The Company enters into license agreements in the normal course of business in order to obtain rights to promising product candidates, advance product development and obtain technologies and services related to its business. The Company could be required to make development and regulatory milestones and sales milestones of up to $630.0 million and $1.1 billion, and tiered royalty payments to licensors based on the net sales of the licensed products. Contingent milestones are recorded when probable to be achieved. Royalties will be recognized as cost of sales when the covered products are sold and royalties are payable. To date, the Company has incurred and recorded $85.5 million in upfront and milestone payments under these agreements (see Notes 11 and 12).

Legal Contingencies

The Company is not involved in any pending legal proceedings that it believes could have a material adverse effect on its financial condition, results of operations, or cash flows. The Company may pursue or be subject to litigation and other legal actions from time to time arising in the ordinary course of business, including intellectual property, products liability, breach of contract, commercial, employment, and other similar claims which could have an adverse impact on its reputation, business and financial condition and divert the attention of its management from the operation of its business. The Company accrues a liability for such matters when it is probable that future expenditures will be made, and such expenditures can be reasonably estimated. There were no legal contingencies requiring accrual or disclosures as of December 31, 2024 and 2023.

Indemnification

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. As permitted under Delaware law and in accordance with its bylaws, the Company indemnifies its officers and directors for certain events or occurrences while the officer or director is or was serving in such capacity. The maximum potential amount of future payments that the Company could be required to make under these provisions is not determinable. The Company has never incurred material costs to defend lawsuits or settle claims related to these indemnification provisions. The Company is not currently aware of any indemnification claims. Accordingly, the Company has not recorded any liabilities for these indemnification rights and agreements as of December 31, 2024 and 2023.

Note 8. Capital Structure

Redeemable Convertible Preferred Stock

Issued and outstanding redeemable convertible preferred stock consisted of the following (in thousands, except share and per share amounts):

	December 31, 2024 and 2023				
Series	Shares Authorized	Shares Issued and Outstanding	Original Issue Price	Aggregate Liquidation Amount	Carrying Value
Series A	48,000,000	48,000,000	$ 1.00	$ 48,000	$ 47,916
Series A-1	51,268,891	51,268,891	2.00	102,538	102,472
Series B	29,680,164	29,271,143	17.69	517,765	517,423
Series C	24,884,830	6,547,257	21.50	140,759	140,410
Total	153,833,885	135,087,291		$ 809,062	$ 808,221

In May 2023, the Company issued 4,919,279 shares of Series C redeemable convertible preferred stock in cash purchases at $21.50 per share for gross proceeds of $105.8 million, and 1,627,978 shares of Series C redeemable convertible preferred stock for the acquisition of IPR&D. The Series A, A-1 and B redeemable convertible preferred stock were issued for cash in prior years.

The rights and preferences of the Company's redeemable convertible preferred stock are as follows:

Dividends

The holders of the Series A, A-1, B and C redeemable convertible preferred stock are entitled to receive, when and if declared by the Board of Directors, non-cumulative dividends at the rate of 6% of the applicable original issuance price per annum, adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations, or the like. Such dividends are payable in preference to any dividends for common stock declared by the Board of Directors. The holders of the redeemable convertible preferred stock shall participate in any dividends payable to common stockholders on an as-converted basis. No dividends have been declared to date.

Liquidation Preference

Upon the (i) sale, lease, transfer, exclusive license, or other disposition of all or substantially all of the assets of the Company, (ii) issuance of capital stock, merger ,or consolidation of the Company in which the holders of the majority of the voting power of capital stock of the Company changes, (iii) liquidation, voluntary or involuntary dissolution, or winding up of the Company, the holders of the redeemable convertible preferred stock are entitled to a liquidation preference, prior and in preference to any distribution of any of the assets or funds of the Company to the holders of shares of common stock, of an amount per share equal to the applicable original issuance price ($1.00, $2.00, $17.69 and $21.50 per share for the Series A, A-1, B, and C redeemable convertible preferred stock, respectively, in each case adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations, or the like) plus all declared and unpaid dividends. If available assets are insufficient to pay the full liquidation preference, the available assets will be distributed among the holders of the redeemable convertible preferred stock, on a pari passu and pro rata basis. After the payment of the liquidation preference, all remaining assets available for distribution will be distributed ratably among the holders of the common stock and the holders of the redeemable convertible preferred stock pro rata and on an as-converted to common stock basis.

Conversion

Each share of Series A, A-1, B, and C redeemable convertible preferred stock is, at the option of the holder, convertible into the number of fully paid and nonassessable shares of common stock as determined by dividing

the original issue price applicable to such redeemable convertible preferred stock by the conversion price in effect at that time. The conversion price for each series of redeemable convertible preferred stock shall initially be the original issue price of such series of redeemable convertible preferred stock and shall be adjusted upon any future stock splits, stock dividends, combinations, subdivisions, recapitalizations, dilutive issuances, or the like.

Each share of redeemable convertible preferred stock will be automatically converted into shares of common stock based on the then effective conversion price (i) immediately upon the closing of a public offering covering the sale of the Company's common stock in which the gross cash proceeds are at least $150 million, or (ii) upon the affirmative election of the holders of at least a majority of the outstanding shares of redeemable convertible preferred stock, which must include 30% of the Series B and Series C preferred stock holders.

Voting

Each holder of redeemable convertible preferred stock shall be entitled to the number of votes equal to the number of shares of common stock into which such shares of redeemable convertible preferred stock could be converted, with respect to any question upon which common stockholders have the right to vote. Subject to certain conditions, the holders of Series A redeemable convertible preferred stock shall be entitled to elect four directors of the Company, and the holders of each series of redeemable convertible preferred stock are also entitled to protective voting provisions.

Common Stock

Common stock reserved for future issuance, on an as if-converted basis, consisted of the following:

	December 31,	
	2024	2023
Conversion of redeemable convertible preferred stock	135,087,291	135,087,291
Stock options issued and outstanding	21,929,371	19,675,326
Stock options available for future issuance	8,458,440	10,989,949
Total	165,475,102	165,752,566

Common stockholders are entitled to dividends if and when declared by the Board and after any dividends on redeemable convertible preferred stock are fully paid. The holder of each share of common stock is entitled to one vote. As of December 31, 2024, no dividends have been declared.

Note 9. Equity Incentive Plan and Stock-Based Compensation Expense

Equity Incentive Plan

On September 19, 2019, the Company adopted the 2019 Equity Incentive Plan (the "2019 Plan"). The 2019 Plan provides for the granting of restricted stock, incentive stock options ("ISOs"), or nonqualified stock options ("NQSOs"). Restricted stock and NQSOs may be granted to Company employees, officers, directors, and consultants. ISOs may only be granted to Company employees (including directors who are also considered employees).

Options under the 2019 Plan may be granted for terms of up to ten years from the date of grant, provided however, that with respect to an ISO granted to a person who owns stock representing more than 10% of the total combined voting power of all classes of stock of the Company, the term shall be for no more than five years from the date of grant.

The exercise price of options granted under the 2019 Plan must be at a price no less than 100% of the fair market value of the shares on the date of grant, as determined by the Board of Directors, provided however, that with

respect to an ISO granted to an employee who at the time of grant of such option owns stock representing more than 10% of the total combined voting power of all classes of stock of the Company, the exercise price shall not be less than 110% of the fair market value of the shares on the date of grant.

Options granted under the 2019 Plan generally vest over four years, generally 25% after one year and monthly thereafter. Annual refresher options granted to employees generally vest monthly over four years.

Stock-Based Compensation Expense

Stock-based compensation expense includes options granted to employees and nonemployees and has been reported in the statements of operations and comprehensive loss as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Research and development	$ 4,785	$ 3,033
General and administrative	7,644	6,505
Total stock-based compensation expense	$ 12,429	$ 9,538

Stock Options

The following table summarizes stock option activity:

		Outstanding Options		
	Number of Options Outstanding	Weighted Average Exercise Price (per share)	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (thousands)
Outstanding at January 1, 2024	19,675,326	$ 2.76	8.41	$ 18,669
Granted	3,247,863	3.73		
Exercised	(277,464)	0.88		
Forfeited or expired	(716,354)	3.07		
Outstanding, vested and expected to vest at December 31, 2024	21,929,371	$ 2.92	7.66	$ 22,255
Exercisable at December 31, 2024	16,831,167	$ 2.71	7.36	$ 20,615

The aggregate intrinsic values of options outstanding and exercisable were calculated as the difference between the estimated fair value of the Company's common stock as determined by the Board and the exercise price of the options. The intrinsic value of stock options exercised during the years ended December 31, 2024 and 2023 was $775,000 and $556,000, respectively.

As of December 31, 2024, there was unrecognized stock-based compensation expense of $20.9 million, related to unvested share options which the Company expects to recognize over a weighted-average period of 2.2 years. The total fair value of shares of common stock vested during the years ended December 31, 2024 and 2023 was $17.2 million and $8.3 million, respectively.

The weighted-average grant-date fair value of stock options granted during the years ended December 31, 2024 and 2023, was $2.74 and $2.36, respectively. Exercise prices of stock options outstanding as of December 31, 2024 range from $0.08 to $3.93.

The fair value of employee stock options was estimated using the following weighted average assumptions:

	Year Ended December 31,	
	2024	2023
Expected term (in years)	5.52 – 6.08	5.60 – 6.08
Risk-free interest rate	4.05 – 4.64%	3.55 – 4.80%
Expected dividend yield	—	—
Expected stock price volatility	78.77 – 88.09%	75.27 – 78.44%

Liability for Early Exercise of Stock Options and Restricted Common Stock

The 2019 Plan permits the early exercise of certain stock options prior to vesting. Any shares issued pursuant to unvested options are restricted and subject to repurchase by the Company until the conditions for vesting are met. The right to repurchase these shares generally lapses with respect to 25% of the shares underlying the option after one year of service to the Company, and the remainder ratably over 36 months thereafter. The amounts paid for shares purchased under an early exercise of stock options and subject to repurchase by the Company are reported as current and non-current liabilities on the balance sheets and are reclassified to common stock and additional paid-in capital as such shares vest. Upon termination of employment of an option-holder, the Company has the right to repurchase any unvested options at the original purchase price.

Pursuant to his employment agreement, the Company's Chief Executive Officer purchased shares of restricted common stock during the year ended December 31, 2021 which vest over four years. Unvested shares are only restricted and subject to repurchase by the Company until the service condition for vesting are met.

During the year ended December 31, 2024, $11,000 of stock options were early exercised and $595,000 of early exercised options and restricted common stock vested. There were no repurchases of shares issued for early exercised options upon the termination of the employee stockholder during the year. As of December 31, 2024, there were 1,090,052 unvested common shares outstanding that were issued upon the early exercise of stock options and restricted common stock which are subject to repurchase by the Company. As of December 31, 2024, the Company had $302,000 of early exercised options and restricted common stock liability included in accrued expenses and other current liabilities, and $37,000 included other long-term liabilities, on the balance sheet.

During the year ended December 31, 2023, $218,000 of stock options were early exercised, $1.0 million of early exercised options and restricted common stock vested and the Company repurchased $34,000 of shares issued for early exercised options upon the termination of the employee stockholder. As of December 31, 2023, there were 3,896,832 unvested common shares outstanding that were issued upon the early exercise of stock options and restricted common stock which are subject to repurchase by the Company. As of December 31, 2023, the Company had $591,000 of early exercised options and restricted common stock liability included in accrued expenses and other current liabilities, and $332,000 included other long-term liabilities, on the balance sheet.

Note 10. Income Taxes

The loss before provision of income taxes for the years ended December 31, 2024 and 2023 was $243.8 million and $242.0 million, respectively, and generated solely in the United States. No income tax provision or benefit was recorded for the years ended December 31, 2024 and 2023.

The difference between the effective tax rate and the U.S. federal tax rate is as follows:

	Year Ended December 31,	
	2024	2023
Federal income tax	(21.0)%	(21.0)%
State income taxes, less federal benefit	(0.9)	(0.8)
Permanent differences	0.6	0.6
Change in valuation allowance	23.8	23.2
Credits	(2.5)	(2.0)
Effective tax rate	0.0%	0.0%

Deferred taxes are recognized for temporary differences between the basis of assets and liabilities for financial statement and income tax purposes. Significant components of the Company's deferred income taxes consist of the following (in thousands):

	Year Ended December 31,	
	2024	2023
Deferred tax assets:		
Net operating loss carryforwards	$ 38,613	$ 31,802
Intangible assets	16,347	16,474
Capitalized research and development costs	42,346	20,460
Tax credit carryforwards	19,451	11,193
Reserves and accruals	4,412	3,229
Stock compensation	3,439	1,959
Operating lease liability	44,260	7,348
Other	21	15
Subtotal	168,889	92,480
Deferred tax liabilities:		
Fixed assets	(765)	(1,584)
Operating lease right-of-use assets	(24,875)	(6,073)
Subtotal	(25,640)	(7,657)
Valuation allowance	(143,249)	(84,823)
Net deferred tax assets	$ —	$ —

ASC 740 requires that the tax benefit of net operating losses, temporary differences, and credit carryforwards be recorded as an asset to the extent that management assesses that realization is more likely than not. The realization of future tax benefits depends on the Company's ability to generate sufficient taxable income within the carryforward period. The Company believes that, based on a number of factors such as the history of operating losses, it is more likely than not that the deferred tax assets will not be fully realized, such that a full valuation allowance has been recorded. The valuation allowance increased by $58.4 million and by $56.2 million for the years ended December 31, 2024 and 2023, respectively, primarily due to the net operating losses carryforwards and capitalized research and development costs.

As of December 31, 2024, the Company had federal net operating loss carryforwards of $183.9 million which can be carried forward indefinitely, and state net operating loss carryforwards of $36.2 million which begin expiring in 2039.

As of December 31, 2024, the Company had federal tax credit carryforwards of $17.2 million which begin expiring in 2040, and state tax credit carryforwards of $8.6 million which can be carried forward indefinitely.

The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. Net operating losses are subject to review and possible adjustment by the Internal Revenue Service and state tax authorities. The net operating loss and tax credit carryforwards may also become subject to an annual limitation in the event of certain cumulative changes in the ownership interest of significant members over a three-year period exceeding 50%, as defined under Sections 382 and 383 of the Internal Revenue Code, respectively, as well as similar state provisions. This could limit the amount of tax attributes that can be utilized annually to offset future taxable income or tax liabilities. The amount of the annual limitation is determined based on the value of the company immediately prior to the ownership change. Subsequent ownership changes may further affect the limitation in future years. The Company has not yet completed a study to determine if any such changes have occurred that could limit its ability to use the net operating loss and tax credit carryforwards. There is a risk of an ownership change beyond the control of the Company that could trigger a limitation on its tax attributes.

ASC 740-10 prescribes a comprehensive model for the recognition, measurement, presentation, and disclosure in financial statements of any uncertain tax positions that have been taken or are expected to be taken on a tax return. It is the Company's policy to include penalties and interest expense related to income taxes as components of other expense and interest expense, respectively, as necessary. During the year ended December 31, 2024, the Company did not recognize any tax-related penalties or interest. As of December 31, 2024, the gross unrecognized tax benefit relating to tax credit carryforwards was $4.8 million; none of which, if recognized, would reduce the effective tax rate in a future period, due to the Company's full valuation allowance on U.S. net deferred tax assets. The Company does not expect that its uncertain tax positions will materially change in the next twelve months.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Balance at beginning of year	$2,445	$ 881
Change related to prior year positions	15	—
Change related to current year positions	2,379	1,564
Balance at end of year	$4,839	$2,445

All tax returns will remain open for examination by the federal and state taxing authorities for three and four years, respectively, from the date of utilization of any net operating loss carryforwards or research and development credits.

Note 11. Acquisitions of IPR&D

Seven and Eight Collaboration Agreement and SW License and Development Agreement

On March 29, 2023, the Company entered into an Exclusive Collaboration Agreement (the "Seven and Eight Collaboration Agreement"), with Seven and Eight Biotherapeutics Corp. and related entities (collectively "Seven and Eight"), and an Exclusive License and Development Agreement (the "SW License Agreement") with Seven and Eight and Superb Wisdom Limited ("SW"). Under each agreement, Seven and Eight and SW granted the Company a worldwide, exclusive license under certain of their patents, know-how, and other intellectual property rights to develop and commercialize certain toll-like receptor 7 and 8 agonist product candidates, including the Company's product candidate, EIK1001. The license from SW is exclusive in the field of oncology, and the license from Seven and Eight is exclusive in all fields. The Company has the sole right and responsibility to conduct clinical development, perform regulatory activities and commercialize the compounds and products licensed under the agreements, and must use commercially reasonable efforts with respect to its development activities. Under the Seven and Eight Collaboration Agreement, following a transition period during which Seven

and Eight transferred certain contracts, regulatory documentation, biological materials, research tools, rights and other information related to the product candidates to the Company, Seven and Eight agreed to wind down its research efforts with respect to toll-like receptor activity, including its development of the compounds licensed under the agreement.

The Company paid Seven and Eight and SW aggregate upfront payments of $11.0 million in cash ($10.5 million to Seven and Eight and $0.5 million to SW), and issued two Simple Agreements for Future Equity ("SAFEs"), equal to $35.0 million ($31.5 million to Seven and Eight and $3.5 million to SW) upon entering into the applicable agreement. The SAFEs automatically converted into Series C redeemable convertible preferred stock upon the initial closing of the Series C financing round in May 2023. The Company has also agreed to pay Seven and Eight additional milestone payments in the amount of up to approximately $369.6 million, of which $219.6 million are payable for a compound that is not a conjugate and $150.0 million for a compound that is a conjugate, in each case upon the achievement of certain development and regulatory milestones. EIK1001 is a compound that is not a conjugate. The Company has also agreed to pay SW additional milestone payments in the amount of up to $29.4 million and $350.0 million upon the achievement of certain regulatory and commercial milestones, respectively.

Under the Seven and Eight Collaboration Agreement, the Company owns and retains all rights in intellectual property and other information discovered, developed, or otherwise made in connection with the Seven and Eight Collaboration Agreement, whether made by the Company or Seven and Eight, either solely or jointly. Under the SW License Agreement, the Company owns any improvements, enhancements, updates, or equivalents of the intellectual property developed, created, or otherwise made in relation to the compounds and products licensed under both agreements. The Company also has the right to prepare, file, prosecute, enforce, and maintain patents related to the compounds and products licensed under each agreement.

Unless earlier terminated, the Seven and Eight Collaboration Agreement expires upon the latest of (i) the expiration, invalidation, or abandonment of the last patent licensed thereunder, (ii) the expiration of any data or market exclusivity program related to the product candidates, and (iii) ten years after the first commercial sale of a product candidate. If the Company notifies Seven and Eight that it is permanently discontinuing its efforts to develop and commercialize the licensed products under the agreement and does not intend to pay Seven and Eight any milestone payments contemplated thereunder, Seven and Eight may terminate the Seven and Eight Collaboration Agreement. Either party may terminate the Seven and Eight Collaboration Agreement if there has been a material breach of contract, but such termination can only be invoked if the breach cannot be reasonably remedied by the payment of money damages. The Company may also terminate the Seven and Eight Collaboration Agreement upon prior written notice for any reason.

Unless earlier terminated, the SW License Agreement expires upon the earliest of (i) the expiration, invalidation, or abandonment of the last patent licensed thereunder in the applicable country (and if no patent application was filed or no patent was issued in such country, ten years from the first commercial sale of the first product licensed thereunder in such country), or (ii) payment of the last commercial milestone payment. The SW License Agreement automatically terminates upon any termination of the Seven and Eight Collaboration Agreement. The SW License Agreement may also be terminated, without terminating the Seven and Eight Collaboration Agreement, by either party if there has been a material breach (including if the Company fails to make any milestone payment due thereunder). The Company may also terminate the SW License Agreement, without terminating the Seven and Eight Collaboration Agreement, upon prior written notice for any reason.

The Company recognized the upfront payments of $46.0 million as in-process research and development expenses within the statement of operations and comprehensive loss in the year ended December 31, 2023 as the transaction was accounted for as an in-process research and development asset acquisition and the acquired technology did not have an alternative use. No future milestones were accrued on the Company's balance sheets at December 31, 2024 and 2023 as such milestones were not achieved or probable of being achieved at each date.

Impact Collaboration Agreement

On May 10, 2023, the Company entered into a Collaboration Agreement, which was amended and restated on November 22, 2023, and further amended on December 12, 2024 (collectively, the "Impact Agreement") with Impact Therapeutics (Shanghai) Inc. ("Impact"). Pursuant to the Impact Agreement, the Company received an exclusive license under certain of Impact's patents, know-how, and regulatory information to develop and commercialize any selective PARP1 inhibitors owned or controlled by Impact or its affiliates, including the Company's product candidates EIK1003 and EIK1004, and any pharmaceutical products comprised of or containing such inhibitors, on a worldwide basis excluding China, Hong Kong, Taiwan, and Macau, such excluded territories collectively known as the Impact territory. The Company also received a co-exclusive, royalty-free license under certain of Impact's patents and know-how to develop and manufacture such product candidates within the Impact territory solely for the purposes of supporting the development or commercialization thereof outside of the Impact territory. Additionally, the Company granted to Impact a co-exclusive, royalty-free license under certain of its patents, know-how, and regulatory information for the sole purposes of Impact fulfilling its obligations related to the Impact Agreement and to develop, manufacture and make regulatory filings related to the product candidates. In addition, the Company granted an exclusive, royalty-free license under certain of its patents and know-how to Impact solely for purposes of commercialization of the product candidates in the Impact territory. The Impact Agreement further prohibits either party or their sublicensees or affiliates, as applicable, from developing, manufacturing, or commercializing any selective PARP1 inhibitors during the term of the Impact Agreement except as provided under the foregoing licenses.

The Impact Agreement established a joint steering committee ("JSC") to manage the collaboration. Under the Impact Agreement, Impact retains responsibility for all preclinical development activities for the product candidates. Impact is responsible for clinical development, including preparing and maintaining regulatory approvals, and commercialization of the product candidates, in the Impact territory, and the Company is responsible for these activities in all other jurisdictions worldwide. The Company also has the right to propose global clinical studies and global development plans that include clinical sites in the Impact territory for the JSC's approval. The Company would be responsible for the conduct of any global clinical study in all territories except the Impact territory, in which Impact would be responsible for such conduct. Under a global development plan, the Company and Impact could each also propose the development of a combination product in their respective territories. Further, under the Impact Agreement, the Company must use commercially reasonable efforts to achieve regulatory approval of a product candidate for one indication in the United States, subject to Impact's performance of its preclinical development activities.

The JSC consists of three Eikon representatives and three Impact representatives; the chair of the JSC is an Eikon representative. In the event that the JSC cannot reach unanimous agreement on any issue, then the Company's Chief Medical Officer must discuss the issue with Impact's Chief Executive Officer. If they are unable to reach agreement, then the Company has final decision-making authority over any matter related to the development and commercialization of the product candidates, including Impact's preclinical development plan, and any Impact, global, or combination development plan. Impact has final decision-making authority over the day-to-day implementation of any development plan, manufacturing, and commercialization of the product candidates in the Impact territory.

The Company paid an upfront fee of $31.5 million in cash to Impact. The Company is also required to make payments to Impact of up to $181.0 million and $775.0 million upon the achievement of certain development and regulatory milestones and commercial milestones, respectively. In addition, tiered royalties of high single-digit to low-teen percentages of net sales per calendar year, subject to certain reductions, are also payable by the Company to Impact post-commercialization.

The Company and Impact each own and retain all interests in any information or invention individually developed under the Impact Agreement, and they each own an equal and undivided interest in any jointly developed intellectual property. Subject to the licenses granted under the Impact Agreement and the respective

exclusivity obligations therein, the Company and Impact each have the right to exploit such joint intellectual property rights and grant licenses to affiliates or other persons under such joint intellectual property rights. Impact has the right to prosecute and maintain its own and joint patents in the Impact Territory; the Company has the right to prosecute and maintain its own patents worldwide, and to prosecute and maintain Impact's and any joint patents in any jurisdictions except for the Impact Territory. The Company and Impact each have the sole right to enforce patents in their own respective territories and have agreed to cooperate fully where the enforcing party requires documentation or other assistance from the other party.

The Impact Agreement expires upon the expiration of the last royalty term for the last product candidate for which the Company is actively pursuing research, development and commercialization. The royalty term for a product candidate in a country expires upon the latest to occur of: (i) the expiration of the last-to-expire patent held by Impact or joint patent in such country that contains a valid claim that covers such product candidate or corresponding licensed compound, (ii) the tenth anniversary of the first commercial sale of such product candidate in such country, and (iii) the expiration of regulatory exclusivity for such product candidate in such country. Upon such expiration of the royalty term for a product candidate in a country, the exclusive licenses the Company received under the Impact Agreement will become non-exclusive, perpetual, fully-paid, royalty-free, irrevocable licenses for such product candidate in such country. Either party may terminate the Impact Agreement if there has been material breach, but such termination can only be invoked if the breach cannot be reasonably remedied by the payment of money damages. In addition, either party may terminate the agreement if the other party becomes insolvent. The Company has the sole right to terminate the Impact Agreement immediately upon written notice to Impact if the Company receives a clinical hold or a withdrawal notice from a regulatory authority regarding safety concerns related to the development or commercialization of a product candidate, in each case that has no reasonable likelihood of resolution. The Company also has the sole right to terminate for any or no reason upon prior written notice to Impact.

The Company recognized the upfront payment of $31.5 million as in-process research and development expenses within the statement of operations and comprehensive loss in the year ended December 31, 2023 as the transaction was accounted for as an in-process research and development asset acquisition and the acquired technology did not have an alternative use.

The Company paid $4.5 million and $1.5 million in development and regulatory milestones, which were recorded as research and development expenses in the statement of operations and comprehensive loss for the years ended December 31, 2024 and 2023, respectively. No future milestones were accrued on the Company's balance sheets at December 31, 2024 and 2023 as such milestones were not achieved or probable of being achieved at each date.

Note 12. Research and Development Arrangements

The Column Group and Catalyst4 Agreement

On June 7, 2024, the Company entered into a collaboration agreement with The Column Group-Neuro, LP ("TCG"), an investor in the Company, and Catalyst4, Inc. ("Catalyst4"), a limited partner in TCG's neuroscience fund.

Under the terms of the agreement, Catalyst4 will pay the Company an aggregate payment of $25.0 million over the next five years to perform upfront research and development on drug discovery or drug development programs for Parkinson's Disease. In addition, the Company is required to pay up to $50.0 million to Catalyst4 upon the achievement of a certain regulatory milestone. In the event Eikon sells or licenses programs to a third party to develop, the Company is required to pay Catalyst4 a mid-double digit percentage of all payments received, up to $50.0 million in the aggregate across all such programs.

The Company has accounted for the agreement as a derivative under ASC 815, with payments received from Catalyst4 recorded at fair value and marked-to-market at each balance sheet date. The Company recorded the initial $5.0 million received in other non-current liabilities on its balance sheet as of December 31, 2024.

Clinical Trial Collaboration and Supply Agreement with MSD

On August 1, 2024, the Company entered into a clinical trial collaboration and supply agreement (the "MSD Agreement"), with MSD International Business GmbH ("MSD"), pursuant to which the Company and MSD agreed to collaborate on the Company's Phase 2/3 clinical trial evaluating the safety and efficacy of its compound EIK1001 in combination with MSD's compound, pembrolizumab, as a first-line therapy for advanced melanoma (the "EIK clinical trial"). Under the MSD Agreement, the Company acts as the sponsor of the study for the EIK clinical trial at its own cost and MSD has agreed to supply to the Company, at its own cost, pembrolizumab for use in such trial. The Company recognizes costs incurred for the EIK clinical trial as research and development expenses within the statement of operations and comprehensive loss.

The Company and MSD will jointly own all clinical data and results generated from the portion of the EIK clinical trial involving the combination of EIK1001 and pembrolizumab. The Company owns all clinical data and results generated from all portions of the EIK clinical trial involving EIK1001 alone or in combination with other treatments that are not pembrolizumab, and MSD owns all clinical data and results generated from the portions of the EIK clinical trial involving pembrolizumab alone or in combination with other treatments that are not EIK1001 (the "MSD clinical data"). The Company may use MSD clinical data solely from the clinical trial to evaluate the safety or performance of the EIK1001 and pembrolizumab combination or to register EIK1001 in the combination.

The MSD Agreement will expire upon the delivery of a results memorandum and final report of the portions of the trial where patients receive pembrolizumab to MSD, unless earlier terminated, or if the Phase 3 portion of the EIK clinical trial is not initiated. MSD may terminate the agreement if the Company does not initiate the trial by August 1, 2025. Further, MSD may terminate the MSD agreement and the supply of pembrolizumab immediately if (i) MSD notifies the Company that it believes that pembrolizumab is being used unsafely in the trial and (ii) either MSD believes such matter is not reasonably capable of being remedied, or if the Company fails to remedy promptly such issue to MSD's reasonable satisfaction. Either the Company or MSD may terminate the agreement for a breach of the agreement, for patient safety, or due to regulatory authority objections or actions. Further, either party may also terminate the agreement if such party determines, in its sole discretion, to withdraw any applicable regulatory approval for its respective compound, or to discontinue development of its respective compound for medical, scientific, or legal reasons.

Note 13. Employee 401(k) Plan

The Company sponsors a 401(k) defined contribution plan covering all employees. Employer contributions to the plan were $2.7 million and $1.9 million for the years ended December 31, 2024 and 2023, respectively.

Note 14. Segment

The Company operates as a single operating segment that is managed on an entity-wide basis. The Company's chief operating decision maker is its Chief Executive Officer. The Company's chief operating decision maker uses net loss to evaluate the performance of its segment, analyze financial trends, compare the budget to the actual operating results, and make resource allocation decisions. Segment net loss represents the Company's total net loss. All corporate costs, including allocated facilities and information technology costs, depreciation and amortization, are included within this segment.

The significant expense categories within net loss are presented on the statements of operations. The research and development expenses have been disaggregated as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Research and engineering expenses	$ 130,114	$ 102,828
Clinical expenses	69,672	23,433
In-process research and development expenses	4,750	81,000
Total research and development expenses	204,536	207,261
General and administrative expenses	55,807	58,476
Other segment items[#]	(16,529)	(23,740)
Net loss	$(243,814)	$(241,997)

[#] Other segment items is comprised of interest income, interest expense and other income (expense), net.

The Company's long-lived assets as of December 31, 2024 and 2023 were located in the United States.

Note 15. Subsequent Events

The Company has evaluated all events subsequent to December 31, 2024, and through May 9, 2025, which represents the date these financial statements were available to be issued. The Company has concluded that no subsequent events have occurred that require disclosure except as disclosed below.

In February 2025, the Company issued 60,005,669 shares of Series D redeemable convertible preferred stock in cash purchases at $5.84 per share for gross proceeds of $350.7 million. In connection with this transaction, the Company also issued (i) an aggregate of 35,756,908 shares of its Series B-1 redeemable convertible preferred stock as a result of the cancellation of an aggregate of 11,814,375 shares of its Series B redeemable convertible preferred stock, and (ii) an aggregate of 4,975,110 shares of its Series C-1 redeemable convertible preferred stock as a result of the cancellation of an aggregate of 1,352,470 shares of its Series C redeemable convertible preferred stock, and issued warrants to purchase up to 5,515,508 shares of its common stock at an exercise price of $5.84 per share to certain holders of its redeemable convertible preferred stock. The warrants shall be exercisable in whole or in part, at any time up to and including the first to occur of the consummation of a liquidation event and the fifth anniversary of the date of issue and thereafter shall terminate and be void. The warrants can be exercised either in cash or net issued. The rights and preferences of the Series D redeemable convertible preferred stock are similar to those of the previously issued redeemable convertible preferred stock.

On April 2, 2025, the Company granted the Company's Chief Executive Officer, Chair & Director, Dr. Roger M. Perlmutter, an option to purchase 11,995,737 shares of the Company's common stock with an exercise price of $1.32 per share. In addition, Dr. Roger M. Perlmutter's exercise price of $2.80 relating to the options to purchase 6,488,147 shares of the Company's common stock issued in February 2022 in connection with the Series B financing round was also amended to $1.32. Each of these options vest over four years in equal monthly installments and are subject to accelerated vesting if Dr. Roger M. Perlmutter's employment is terminated. In addition, on April 2 and May 5, 2025, the Company's board of directors approved the repricing of 625,000 and 13,207,608 outstanding options, respectively, which have an exercise price exceeding $1.32. The repricing reduced the exercise price of such options to the estimated common stock fair value of $1.32 per share at the date of each repricing.

Eikon Therapeutics, Inc.
Condensed Balance Sheets
(in thousands, except share and per share amounts)
(unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 104,868	$ 129,179
Short-term investments	270,986	90,932
Prepaid expenses and other current assets	14,242	7,378
Restricted cash	400	400
Total current assets	390,496	227,889
Property and equipment, net	99,636	140,679
Operating lease right-of-use assets, net	148,205	118,453
Restricted cash, non-current	7,729	1,299
Other non-current assets	2,962	2,920
Total assets	$ 649,028	$ 491,240
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 4,282	$ 17,578
Accrued expenses and other current liabilities	30,207	29,564
Operating lease liability, current	10,448	9,307
Total current liabilities	44,937	56,449
Operating lease liability, non-current	236,973	193,152
Other non-current liabilities	10,002	5,348
Total liabilities	291,912	254,949
Commitments and contingencies (See Note 7)		
Redeemable convertible preferred stock, $0.0001 par value; 262,597,889 shares authorized, 222,658,133 shares issued and outstanding, and aggregate liquidation preference of $1,159,762 as of September 30, 2025 and 153,833,885 shares authorized, 135,087,291 shares issued and outstanding, and aggregate liquidation preference of $809,062 as of December 31, 2024	1,161,470	808,221
Stockholders' deficit:		
Common stock, $0.0001 par value; 340,650,000 shares authorized and 22,009,516 shares issued and outstanding as of September 30, 2025 and 228,115,226 shares authorized and 21,403,390 shares issued and outstanding as of December 31, 2024	2	2
Additional paid-in capital	36,498	33,009
Accumulated deficit	(840,854)	(604,941)
Total stockholders' deficit	(804,354)	(571,930)
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	$ 649,028	$ 491,240

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

Eikon Therapeutics, Inc.
Condensed Statements of Operations and Comprehensive Loss
(in thousands, except share and per share amounts)
(unaudited)

	Nine Months Ended September 30,	
	2025	2024
Operating expenses:		
Research and development	$ 185,089	$ 150,676
General and administrative	70,688	41,890
Total operating expenses	255,777	192,566
Loss from operations	(255,777)	(192,566)
Interest income	12,092	13,708
Interest expense	(885)	(24)
Other income (expense), net	(23)	(8)
Net loss and comprehensive loss	(244,593)	(178,890)
Impact of preferred stock extinguishments and modifications	(9,396)	—
Net loss attributable to common stockholders	$ (253,989)	$ (178,890)
Net loss per share attributable to common stockholders, basic and diluted	$ (11.94)	$ (9.71)
Weighted-average shares of common stock outstanding used in computing net loss per share attributable to common stockholders, basic and diluted	21,269,806	18,422,647

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

Eikon Therapeutics, Inc.
Condensed Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit
(in thousands, except share amounts)
(unaudited)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balances as of December 31, 2024	135,087,291	$ 808,221	21,403,390	$ 2	$ 33,009	$ (604,941)	$ (571,930)
Issuance of Series D redeemable convertible preferred stock, net of issuance costs of $547	60,005,669	350,153	—	—	—	—	—
Issuance of Series B-1 and C-1 redeemable convertible preferred stock and common stock warrants in exchange for extinguished Series B and C redeemable convertible preferred stock	19,977,824	(8,566)	—	—	(114)	8,680	8,566
Issuance of Series B-1 and C-1 redeemable convertible preferred stock in exchange for modified Series B and C redeemable convertible preferred stock	7,587,349	11,662	—	—	(11,662)	—	(11,662)
Issuance of common stock upon exercise of stock options	—	—	617,596	—	818	—	818
Repurchase of common stock	—	—	(11,470)	—	—	—	—
Vesting of early exercised stock options and restricted common stock	—	—	—	—	272	—	272
Stock-based compensation expense	—	—	—	—	14,175	—	14,175
Net loss	—	—	—	—	—	(244,593)	(244,593)
Balances as of September 30, 2025	222,658,133	$1,161,470	22,009,516	$ 2	$ 36,498	$ (840,854)	$ (804,354)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balances as of December 31, 2023	135,087,291	$ 808,221	21,125,926	$ 2	$ 19,752	$ (361,127)	$ (341,373)
Issuance of common stock upon exercise of stock options	—	—	74,462	—	138	—	138
Vesting of early exercised stock options and restricted common stock	—	—	—	—	455	—	455
Stock-based compensation expense	—	—	—	—	9,250	—	9,250
Net loss	—	—	—	—	—	(178,890)	(178,890)
Balances as of September 30, 2024	135,087,291	$ 808,221	21,200,388	$ 2	$ 29,595	$ (540,017)	$ (510,420)

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

Eikon Therapeutics, Inc.
Condensed Statements of Cash Flows
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2025	2024
Operating activities		
Net loss	$ (244,593)	$ (178,890)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	12,591	11,233
Stock-based compensation expense	14,175	9,250
Amortization of operating lease right-of-use assets	6,480	7,944
Impairment of operating lease right-of-use assets	10,275	—
Amortization of premiums and accretion of discounts on short-term investments	(4,676)	(8,021)
Impairment of property and equipment	10,740	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(6,863)	(2,267)
Other assets	(42)	528
Accounts payable	(268)	2,789
Accrued expenses and other current liabilities	2,601	1,845
Operating lease liabilities	(1,545)	39,594
Other liabilities	4,688	4,936
Net cash used in operating activities	(196,437)	(111,059)
Investing activities		
Purchase of property and equipment	2,970	(45,285)
Purchase of short-term investments	(390,128)	(294,768)
Proceeds from maturities of short-term investments	214,750	483,250
Net cash (used in)/provided by investing activities	(172,408)	143,197
Financing activities		
Proceeds from issuance of common stock under stock plans	811	149
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	350,153	—
Net cash provided by financing activities	350,964	149
Net (decrease)/increase in cash, cash equivalents and restricted cash	(17,881)	32,287
Cash, cash equivalents and restricted cash at beginning of period	130,878	114,083
Cash, cash equivalents and restricted cash at end of period	$ 112,997	$ 146,370
Cash, cash equivalents and restricted cash at end of period		
Cash and cash equivalents	$ 104,868	$ 144,671
Restricted cash	8,129	1,699
Cash, cash equivalents and restricted cash at end of period	$ 112,997	$ 146,370
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 885	$ 24
Cash paid for operating lease liabilities	11,536	6,895
Supplemental disclosure of non-cash financing and investing activities		
Purchases of property and equipment included in accounts payable and accrued expenses	$ 56	$ 11,660
Operating lease liabilities arising from obtaining right-of-use assets	(3,139)	99,916
Vesting of early exercised stock options and restricted common stock	272	455

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

Note 1. Organization and Description of Business

Description of Business

Eikon Therapeutics, Inc. (the "Company") is a late-stage clinical biopharmaceutical company dedicated to building a global, fully-integrated organization developing important innovative medicines to address serious unmet medical needs. The Company's technology platform integrates custom-engineered super-resolution microscopy systems, bespoke automation, data science machine learning and artificial intelligence tools, and software engineering capable of processing petabyte-scale datasets.

The Company was incorporated in the state of Delaware on July 9, 2019. The Company is headquartered in California. It also has operations in New York and New Jersey.

Liquidity and Going Concern Assessment

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. The Company has experienced net operating losses and negative cash flows from operations since its inception. As of September 30, 2025, the Company has an accumulated deficit of approximately $840.9 million.

The Company has historically financed its operations primarily through private placements of its redeemable convertible preferred stock. The Company may seek to raise capital through private or public equity financings, debt financings, license agreements, collaborative agreements or other arrangements with other companies, or other sources of financing.

The Company has a cash, cash equivalents, and short-term investments balance of $375.9 million as of September 30, 2025. The Company has capital resources to fund its operating plan for approximately 12 months from the date of issuance of these condensed financial statements, however, the Company will need to raise additional equity or debt capital to further fund its operating cash needs for the period shortly after approximately 12 months from the date of issuance of these condensed financial statements. As of the date of issuance of these condensed financial statements, additional capital has not yet been secured. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The Company's management is actively raising the additional capital needed to maintain current operations and monitoring its expenditures. The Company may reduce its non-essential expenditures to ensure that it can continue its core research and development activities.

There can be no assurance that such financing will be available at terms acceptable to the Company, if at all. Even if the Company is able to acquire additional financing, the financial terms may not be satisfactory to support its operations. Failure to generate sufficient cash flows from operations, raise additional capital, and reduce discretionary spending, should additional capital not become available, could have a material adverse effect on the Company's ability to achieve its intended business objectives.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and include all adjustments necessary for the fair presentation of the Company's financial position for the periods presented. Any reference in these notes to applicable accounting guidance is meant to refer to the authoritative GAAP included in the Accounting Standards Codification ("ASC"), and Accounting Standards Update ("ASU") issued by the Financial Accounting Standards Board ("FASB").

Unaudited Interim Financial Information

The condensed balance sheet as of December 31, 2024 was derived from the Company's audited financial statements. The accompanying unaudited interim condensed financial statements as of September 30, 2025 and

for the nine months ended September 30, 2025 and 2024, have been prepared by the Company, pursuant to the rules and regulations of the SEC for interim financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. However, the Company believes that the disclosures are adequate to make the information presented not misleading. Accordingly, these unaudited interim condensed financial statements should be read in conjunction with the audited financial statements as of and for the year ended December 31, 2024. In the opinion of management, all adjustments, consisting only of normal recurring adjustments necessary for a fair statement of the Company's condensed financial position as of September 30, 2025 and condensed results of operations and comprehensive loss, condensed statements of redeemable convertible preferred stock and stockholders' deficit and condensed cash flows for the nine months ended September 30, 2025 and 2024 have been made. The results of operations for the nine months ended September 30, 2025 are not necessarily indicative of the results of operations that may be expected for the full fiscal year.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. The Company regularly evaluates estimates and assumptions related to assets and liabilities, and disclosures of contingent assets and liabilities at the dates of the financial statements and the reported amounts of expenses during the reporting period. Areas where management uses subjective judgments include, but are not limited to, useful lives of long-lived assets, the incremental borrowing rates for leases, accruals for research and development costs, the fair value of redeemable convertible preferred stock, common stock warrants, common stock and various other inputs used in estimating stock-based compensation expense, and accounting for income tax uncertainties, including a valuation allowance for deferred tax assets, in the accompanying financial statements. Management bases its estimates on historical experience and on various other assumptions that are believed to be 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. Actual results may differ materially from these estimates under different assumptions or conditions.

Concentration of Credit Risk and Other Risks and Uncertainties

Cash, cash equivalents, and short-term investments are financial instruments that are potentially subject to concentrations of credit risk. The Company is exposed to credit risk in the event of default by the financial institutions holding its cash, cash equivalents, and short-term investments, which may exceed federally insured limits. The Company has no financial instruments with off balance sheet risk of loss.

The Company is subject to a number of risks similar to other early-stage biopharmaceutical companies, including, but not limited to, the need to obtain adequate additional funding, possible failure of current or future in-process research and development of its technology, its reliance on third parties to conduct its clinical trials, the need to obtain regulatory and marketing approvals, competitors advancing medicine in a field that the Company intends to enter that constrains its ability to compete effectively for market share, competitors developing technological innovations that reduce the value of the inventions that enable the Company to discover and develop new medicines, protection of its proprietary technology, and the need to secure and maintain adequate manufacturing arrangements with third parties. If the Company does not successfully commercialize its clinical assets, it will be unable to generate product revenue or achieve profitability.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of 90 days or less from the date of purchase to be cash and cash equivalents. Cash equivalents consist primarily of amounts held in money market funds and commercial paper, which are held at amortized cost.

Short-Term Investments

The Company's short-term investments consist of United States treasury securities and commercial paper with maturities at the time of purchase that were between 91 days and one year. The Company's investments in debt securities are held-to-maturity and reported at amortized cost. The amortization of premiums and accretion of discounts from the purchase of the securities are recognized as a component of interest income in the statements of operations and comprehensive loss. Investments are initially recorded net of an allowance for expected credit losses, if any, which are remeasured each period and any impairments are recognized as an expense. As of September 30, 2025, there had been no impairment or credit losses on the Company's short-term investments.

Restricted Cash

The Company had deposits of $7.7 million and $1.3 million included in long-term assets as of September 30, 2025 and December 31, 2024, respectively, restricted from withdrawal and held by a bank in the form of collateral for irrevocable standby letters of credit held as security for the Company's leases. In addition, the Company had deposits of $400,000 included in current assets as of September 30, 2025 and December 31, 2024, pledged for corporate credit cards.

Property and Equipment, Net

Property and equipment are presented at cost, net of accumulated depreciation. Depreciation begins the first day of the month after the asset is placed in service. Depreciation is computed using the straight-line method over the estimated useful lives of five years for lab and engineering equipment, seven years for motor vehicles (used in the transportation of materials between sites) and furniture, fittings and office equipment, four years for computer equipment, and three years for software. Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life of the asset or the term of the lease. Costs for capital assets not yet placed into service are capitalized as construction in progress and depreciated once placed into service. Upon the sale or retirement of assets, the cost and related accumulated depreciation are removed from the balance sheet and the resulting gain or loss is reflected in the statements of operations and comprehensive loss. Maintenance and repairs are charged to expense as incurred and costs of major replacement or improvement are capitalized.

Impairment of Long-Lived Assets

The Company reviews the carrying amounts of its long-lived assets, including property and equipment and right-of-use leased assets, for potential impairment whenever events or changes in circumstances indicate that the assets may not be recoverable. Factors that the Company considers in an impairment review include, but are not limited to, 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, and the impairment loss would be based on the excess of the carrying value of the impaired asset group over its fair value, determined using discounted cash flows. During the nine months ended September 30, 2025, the Company impaired all of its property and equipment and operating lease right-of-use assets relating to its properties in Hayward, CA that were vacated, and recorded charges of $10.7 million and $10.3 million, respectively, which were included in general and administrative expenses in the statement of operations and comprehensive loss. There was no impairment of long-lived assets during the nine months ended September 30, 2024.

Leases

At the inception of a contract, the Company assesses whether the contract is a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for

consideration. If a lease is determined to exist, the commencement date of such lease is assessed based on the date on which the Company gains control over the use of the underlying assets. The Company's assessment of the lease term reflects the non-cancelable term of the lease, inclusive of any rent-free periods and/or periods covered by early-termination options which the Company is reasonably certain of not exercising, as well as periods covered by renewal options that the Company is reasonably certain of exercising. At lease commencement, the Company also determines lease classification based on whether the arrangement is effectively a financed purchase of the underlying asset (finance lease) or not (operating lease), which governs the pattern of expense recognition and the presentation reflected in the statements of operations and comprehensive loss and statements of cash flows over the lease term.

For leases with a term exceeding 12 months, a lease liability is recorded on the Company's balance sheet at lease commencement reflecting the present value of its fixed minimum payment obligations over the lease term. A corresponding right-of-use ("ROU") asset equal to the initial lease liability is also recorded, adjusted for any prepaid rent and/or initial direct costs incurred in connection with execution of the lease and reduced by any lease incentives received. For purposes of measuring the present value of its fixed payment obligations for a given lease, the Company uses its incremental borrowing rate, determined based on information available at lease commencement, as rates implicit in its leasing arrangements are typically not readily determinable. The Company's incremental borrowing rate reflects the rate it would pay to borrow on a secured basis and incorporates the term and economic environment of the associated lease.

For the Company's operating leases, fixed lease payments are recognized as lease expense on a straight-line basis over the lease term. For leases with a term of 12 months or less, any fixed lease payments are recognized on a straight-line basis over the lease term and are not recognized on the Company's balance sheet as an accounting policy election. Leases qualifying for the short-term lease exemption were insignificant. Variable lease costs are expensed in the statements of operations and comprehensive loss as incurred.

The Company did not have any finance leases as of September 30, 2025 and December 31, 2024.

Redeemable Convertible Preferred Stock

The Company records redeemable convertible preferred stock at their respective fair values on the dates of issuance, net of issuance costs. Holders of the redeemable convertible preferred stock can cause redemption for cash upon the occurrence of a deemed liquidation event, which is outside the Company's control. Therefore, redeemable convertible preferred stock is classified outside of stockholders' deficit on the balance sheet. The carrying values of the redeemable convertible preferred stock are adjusted to their liquidation preferences if and when it becomes probable that such a liquidation event will occur. The Company has not adjusted the carrying values of the redeemable convertible preferred stock to the liquidation preferences of such shares because the stock is not mandatorily redeemable and the occurrence of a deemed liquidation event is currently not probable.

Research and Development Expenses and Accruals

Research and development expenses are charged to expense as incurred. These expenses consist of compensation expenses, direct research and development expenses such as software development costs related to research and development activities, laboratory supplies, costs associated with setting up and conducting clinical studies at domestic and international sites, professional fees, depreciation and amortization, other miscellaneous expenses, and allocations of facility and information technology expenses.

The Company records accrued liabilities for estimated costs of its research and development activities conducted by third-party service providers. The Company accrues these costs based on factors such as estimates of the work completed and in accordance with the third-party service agreements. If the Company does not identify costs that have begun to be incurred or if the Company underestimates or overestimates the level of services performed or the costs of these services, actual expenses could differ from the estimates. To date, the Company has not experienced any material differences between accrued costs and actual costs incurred.

Nonrefundable advance payments 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 and classified as current or non-current prepaid expenses and other assets.

The Company makes payments in connection with clinical trials to contract manufacturing organizations that manufacture the materials for its product candidates and to clinical research organizations and clinical trial sites that conduct and manage the Company's clinical trials. The financial terms of these contracts are subject to negotiation, which vary by contract and may result in payments that do not match the periods over which materials or services are provided. Generally, these agreements set forth the scope of work to be performed at a fixed fee, unit price or on a time and materials basis. The Company makes estimates of accrued research and development expenses as of each balance sheet date based on facts and circumstances known at that time. The Company confirms the accuracy of its estimates with the service providers and makes adjustments, if necessary. Research and development accruals are estimated based on the level of services performed, progress of the studies, including the phase or completion of events, and contracted costs. The estimated costs of research and development services provided, but not yet invoiced, are included in accrued expenses and other current liabilities on the balance sheet. If the actual timing of the performance of services or the level of effort varies from the original estimates, the Company will adjust the accrual accordingly.

Asset Acquisitions and In-Process Research and Development Expenses

In accordance with ASC 805, *Business Combinations*, the Company evaluates acquisitions of assets and related liabilities and other similar transactions to assess whether or not a transaction should be accounted for as an asset acquisition or business combination by first applying a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If the screen test is met, a transaction is accounted for as an asset acquisition. If the screen test is not met, further determination is required as to whether or not the Company has acquired inputs and processes that have the ability to create outputs that would meet the requirements of a business. The Company accounts for an asset acquisition by recognizing net assets based on their cost on a relative fair value basis. Goodwill is not recognized in an asset acquisition and any excess consideration transferred over the fair value of the net assets acquired is allocated to the non-monetary identifiable assets and liabilities assumed based on relative fair values. In-process research and development ("IPR&D") acquired in an asset acquisition is expensed provided there is no alternative future use.

The Company accounts for future payments such as those upon the achievement of certain regulatory, development, or sales milestones in an asset acquisition when the underlying milestones are probable to be achieved. Milestone payments made to third parties subsequent to regulatory approval may be capitalized as intangible assets, if deemed to have alternative future use, and amortized over the estimated remaining useful life of the related product. Royalties will be recognized as cost of sales when the covered products are sold and royalties are payable.

Patent and Trademark Costs

All patent-related and trademark costs incurred in connection with filing and prosecuting patent and trademark applications are expensed as incurred due to the uncertainty about the recovery of the expenditure. Amounts incurred are classified as general and administrative expenses on the statements of operations and comprehensive loss.

Deferred Initial Public Offering Costs

Deferred initial public offering ("IPO") costs, consisting primarily of legal and accounting fees relating to the initial public offering are capitalized. The deferred IPO costs will be offset against offering proceeds upon the

completion of the offering. In the event the offering is terminated or delayed, deferred IPO costs will be expensed immediately as a charge to general and administrative expenses in the statement of operations and comprehensive loss. The Company had $2.3 million of deferred IPO costs capitalized as of September 30, 2025, included in other non-current assets. The Company had no deferred IPO costs capitalized as of December 31, 2024.

Stock-Based Compensation Expense

For stock-based awards issued to employees and nonemployees, the Company measures the estimated fair value of the stock-based awards 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 awards. The Company records expense for awards with service-based vesting using the straight-line, ratable attribution method. The Company accounts for forfeitures as they occur.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. The Company is a privately held company and lacks company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on the historical volatility of a publicly traded set of peer companies and 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 represents the weighted-average period the stock options are expected to remain outstanding and is based on the options' vesting terms and contractual terms, as the Company does not have sufficient historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior. 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 expected dividend yield is based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future.

The Company classifies stock-based compensation expense in its statements of operations and comprehensive loss in the same manner in which the award recipient's cash compensation costs are classified.

Fair Value of Common Stock, Common Stock Warrants and Redeemable Convertible Preferred Stock

The Company estimates the fair value of the common stock underlying stock options on the date of grant. This has historically been determined by management with assistance from external appraisers and approved by the Board. Due to the absence of an active market for the Company's common stock, the Company utilized 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.

The Company's common stock valuations prior to and during the year ended December 31, 2024 were performed using the Option Pricing Method ("OPM") as it was deemed the most appropriate method based on the Company's stage of development and other relevant factors. Within the OPM framework, the backsolve method for inferring the total equity value implied by a recent financing transaction involves the construction of an allocation model that takes into account the entity's capital structure and the rights, preferences and privileges of each class of stock, then assumes reasonable inputs for the other OPM variables (inclusive of discount for lack of marketability, volatility, the expected time to liquidity, and risk-free rate). The total equity value is then iterated in the model until the model output value for the equity class sold in a recent financing round equals the price paid in that round. The OPM is generally utilized when specific future liquidity events are difficult to forecast (i.e., the enterprise has many choices and options available), and the enterprise's value depends on how well it follows an uncharted path through the various possible opportunities and challenges. Among other factors considered are the Company's financial position and historical financial performance, the status of technological developments within the Company's research, the composition and ability of the current research and

management team, an evaluation or benchmark of the Company's competition, and the current business climate in the marketplace. Significant changes to the key assumptions underlying the factors used could result in different fair values of common stock at each valuation date.

The Company's common stock, common stock warrants and redeemable convertible preferred stock valuations after the year ended December 31, 2024 have been performed using a hybrid method that combines the OPM and the probability-weighted expected return method ("PWERM"). The PWERM employs additional information not used in the OPM, including various market approach calculations depending upon the likelihood of various discrete future liquidity scenarios, such as an initial public offering or sale of the enterprise, as well as the probability of remaining a private company. In a hybrid method, various exit scenarios are analyzed. A discount for lack of marketability of the Company's common stock and redeemable convertible preferred stock is then applied to arrive at an indication of value for the common stock and redeemable convertible preferred stock.

Common Stock Warrants

The Company accounts for common stock warrants as equity if the contract requires physical settlement or net physical settlement or if the Company has the option of physical settlement or net physical settlement. Common stock warrants classified as equity are initially measured at fair value on the grant date and are not subsequently remeasured.

Fair Value Measurement

The Company applies fair value accounting for all financial assets and liabilities and nonfinancial assets and liabilities that are required to be recognized or disclosed at fair value in the financial statements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability, or an exit price, in the principal or most advantageous market for that asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurement establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs, where available, and minimize the use of unobservable inputs when measuring fair value. 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 and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies, and similar techniques.

Comprehensive Loss

Comprehensive loss is defined as a change in equity of a business enterprise during a period, resulting from transactions from non-owner sources. There are currently no components of other comprehensive loss for the Company. Thus, comprehensive loss is the same as the net loss for the nine months ended September 30, 2025 and 2024.

Foreign Currency Transactions

The functional currency of the Company's operation is U.S. dollars. All monetary assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the exchange rate prevailing on the balance sheet date. Non-monetary assets and liabilities are translated using the exchange rate that was in effect when the

asset or liability was initially recognized. Expenses are translated at the average exchange rates prevailing during the applicable period. Foreign currency transaction gains and losses are included in the statements of operations and comprehensive loss and recorded in other income (expense), net. Foreign currency transaction losses were immaterial for the nine months ended September 30, 2025 and 2024.

Income Taxes

Deferred tax assets and liabilities are determined on the basis of the differences between the financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established.

The Company accounts for uncertain tax positions recognized in the financial statements by prescribing a more- likely-than-not threshold for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

Operating Segments

Operating segments are defined as components of an enterprise for which separate discrete financial information is available for evaluation by the chief operating decision maker in deciding how to allocate resources and assess performance. The Company's chief operating decision maker, its Chief Executive Officer, views the Company's operations and manages its business as a single operating segment, which is in the business of drug discovery leveraging its proprietary technology and clinical development of its product candidates.

Net Loss Per Share Attributable to Common Stockholders

Basic net loss per common share is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding during the period, without consideration of common stock equivalents. Diluted net loss per common share is computed by dividing the net loss attributable to common stockholders by the weighted-average number of common share equivalents outstanding for the period determined using the treasury stock method. Potentially dilutive securities consisting of options to purchase common stock, unvested common stock subject to repurchase and redeemable convertible preferred stock are considered to be common stock equivalents and were excluded from the calculation of diluted net loss per common share because their effect would be antidilutive for all periods presented.

Basic and diluted net loss attributable to common stockholders per share is presented in conformity with the two-class method required for participating securities as the redeemable convertible preferred stock and legally outstanding unvested common stock subject to repurchase are considered participating securities. The Company's participating securities do not have a contractual obligation to share in the Company's losses. As such, the net loss is attributed entirely to common stockholders.

Commitments and Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded if and when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

Recent 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 impact of recently

issued standards that are not yet effective will not have a material impact on the Company's financial position or results of operations upon adoption.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This update requires disaggregated information about an entity's effective tax rate reconciliation as well as additional information on income taxes paid. This ASU is effective for public companies for annual periods beginning after December 15, 2024 and can be applied on either a prospective or retroactive basis. Early adoption is also permitted for annual financial statements that have not yet been issued or made available for issuance. The Company is currently evaluating the impact of this standard on its disclosure in its financial statements.

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 will require public business entities to disclose in the notes to the financial statements, at each interim and annual reporting period, specific information about certain costs and expenses, including purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each expense caption presented on the face of the income statement, and the total amount of an entity's selling expenses. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, and may be applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of adopting this standard on the financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This standard modernizes the accounting guidance for internal-use software costs to better reflect current development practices, including agile and iterative methodologies. This guidance is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years. The Company intends to adopt the guidance on a prospective basis upon its effective date and is currently evaluating the impact of the adoption on its financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-07, *Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*. This standard refines the scope of derivative accounting under ASC 815, *Derivatives and Hedging*, and clarifies the treatment of share-based noncash consideration under ASC 606, *Revenue from Contracts with Customers*. The ASU is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years, and early adoption is permitted. The Company is currently evaluating the impact of the adoption on its financial statements and related disclosures.

Emerging Growth Company Status

The Company is an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and may take advantage of reduced reporting requirements that are otherwise applicable to public companies. Section 107 of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies are required to comply with those standards. The Company has elected to use the extended transition period for complying with new or revised accounting standards.

Note 3. Net Loss Per Share Attributable to Common Stockholders

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders for the nine months ended September 30, 2025 and 2024 (in thousands, except share and per share amounts):

	Nine Months Ended September 30,	
	2025	2024
Numerator:		
Net loss	$ (244,593)	$ (178,890)
Impact of preferred stock extinguishments and modifications	(9,396)	—
Net loss attributable to common stockholders	$ (253,989)	$ (178,890)
Denominator:		
Weighted-average common shares outstanding	21,586,188	21,168,564
Less: Weighted-average common shares subject to repurchase	(316,381)	(2,745,917)
Weighted-average common shares outstanding, basic and diluted	21,269,806	18,422,647
Net loss per share attributable to common stockholders, basic and diluted	$ (11.94)	$ (9.71)

The following outstanding common stock equivalents have been excluded from diluted net loss per share attributable to common stockholders for the nine months ended September 30, 2025 and 2024 because their inclusion would be anti-dilutive:

	September 30,	
	2025	2024
Options to purchase common stock	42,509,570	22,289,267
Early exercised stock options and unvested restricted common stock	23,176	1,731,503
Warrants to purchase common stock	5,515,508	—
Redeemable convertible preferred stock	222,658,133	135,087,291
Total common stock equivalents	270,706,387	159,108,061

Note 4. Fair Value Measurements

The following tables summarize the Company's financial assets, which consist of cash equivalents and short-term investments, presented at fair value on a recurring basis by level within the fair value hierarchy (in thousands):

	Fair Value Hierarchy	September 30, 2025			
		Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Financial assets					
Cash equivalents:					
Money market funds	Level 1	$ 43,135	$ —	$ —	$ 43,135
Commercial paper	Level 2	—	—	—	—
Total cash equivalents		$ 43,135	$ —	$ —	$ 43,135
Short-term investments:					
Commercial paper	Level 2	$127,798	$ 66	$ (2)	$127,862
U.S. government securities	Level 2	143,188	110	(2)	143,296
Total short-term investments		$270,986	$ 176	$ (4)	$271,158

	Fair Value Hierarchy	December 31, 2024			
		Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Financial assets					
Cash equivalents:					
Money market funds	Level 1	$ 10,826	$ —	$ —	$ 10,826
Commercial paper	Level 2	4,987	—	—	4,987
Total cash equivalents		$ 15,813	$ —	$ —	$ 15,813
Short-term investments:					
Commercial paper	Level 2	$ 49,532	$ 6	$ (2)	$ 49,536
U.S. government securities	Level 2	41,400	13	—	41,413
Total short-term investments		$ 90,932	$ 19	$ (2)	$ 90,949

The Company did not hold any financial assets that would be classified as Level 3 in the fair value hierarchy during the nine months ended September 30, 2025 and 2024.

Certain of the Company's financial instruments are not measured at fair value on a recurring basis but are recorded at amounts that approximate their fair values due to their liquid or short-term nature, such as cash, prepaid expenses, accounts payable, and accrued expenses.

Note 5. Balance Sheet Components

Property and Equipment, Net

Property and equipment, net, consisted of the following (in thousands):

	September 30, 2025	December 31, 2024
Lab equipment	$ 25,909	$ 25,014
Engineering equipment	14,843	14,814
Leasehold improvements	72,162	18,613
Motor vehicles	101	101
Furniture, fittings & office equipment	5,267	2,461
Computer equipment	12,863	11,968
Software	5,505	4,752
Construction in progress	128	96,858
	136,778	174,581
Less: accumulated depreciation	(37,142)	(33,902)
Total property and equipment, net	$ 99,636	$ 140,679

Depreciation and amortization expense was $12.6 million and $11.2 million for the nine months ended September 30, 2025 and 2024, respectively. Disposals of property and equipment during the nine months ended September 30, 2025 and 2024 were not material.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	September 30, 2025	December 31, 2024
Accrued compensation expenses	$ 18,081	$ 22,617
Accrued clinical expenses	6,793	1,938
Other accrued expenses	5,173	4,606
Accrued expenses related to purchase of IPR&D	102	102
Current portion of early exercised options and restricted common stock liability	58	302
Total accrued expenses	$ 30,207	$ 29,564

Note 6. Operating Leases

In June 2022, the Company entered into an operating lease of approximately 285,000 square feet of office and laboratory space that serves as its new corporate headquarters located in Millbrae, California. The lease commenced in February 2024 and expires in January 2040. The lessor provided the Company a tenant improvement allowance of $64.2 million and the Company constructed leasehold improvements, which were concluded to be lessee assets, in the space. The lease liability at lease commencement was calculated to be $159.5 million, which was equal to the present value of the future lease payments, discounted at an incremental borrowing rate of 13.0%. The lease agreement also includes a renewal option allowing the Company to extend this lease for an additional ten years at the prevailing rental rate, which the Company is not reasonably certain to exercise.

In addition, the lease agreement provides for up to $57.0 million in additional tenant improvement allowances that may be utilized by the Company and is repayable over the term of the lease with interest. $28.5 million of additional tenant improvement allowances had been drawn down as of September 30, 2025, which the Company is accounting for as part of the lease with the amounts included in operating lease liability, current and non-current. The Company has an irrevocable standby letter of credit for $6.5 million held as security for the Millbrae lease deposit.

The Company had leases for other office and laboratory facilities of between approximately 25,000 and 72,000 square feet in Hayward, California, New York, New York and Jersey City, New Jersey as of September 30, 2025. The leases will expire between July 2027 and July 2029 unless their terms are amended where allowed under the leases. In September 2025, the Company amended the New York lease to reduce the term for the office facilities and extend the term for the laboratory facilities under the lease agreement. As a result, the Company increased the carrying values of the operating lease right-of-use assets and operating lease liabilities for this lease by $2.5 million.

The Company's leases had weighted average remaining lease terms of 13.2 years and 13.3 years, and weighted average discount rates of 12.7% and 12.4% as of September 30, 2025 and December 31, 2024, respectively.

Future minimum lease payments under non-cancellable leases as of September 30, 2025 were as follows (in thousands):

Year Ending December 31,	
2025 (remainder of year)	$ 9,879
2026	38,486
2027	36,389
2028	35,365
2029	33,856
Thereafter	379,172
Total future minimum lease payments	533,147
Less: Imputed interest	(285,726)
Present value of future lease payments	247,421
Less: Operating lease liability, current	(10,448)
Operating lease liability, net of current portion	$ 236,973

Rent expense for operating leases was $25.2 million and $23.3 million for the nine months ended September 30, 2025 and 2024, respectively. There were no variable lease costs and short-term lease costs were not material for the nine months ended September 30, 2025 and 2024.

Note 7. Commitments and Contingencies

Research and Development Agreements

The Company enters into various agreements in the ordinary course of business, such as those with suppliers, clinical research organizations, contract manufacturing organizations, and clinical trial sites. These agreements provide for termination at the request of either party, generally with less than one-year notice and are, therefore, cancellable contracts and, if cancelled, are not anticipated to have a material effect on the Company's financial condition, results of operations, or cash flows.

Future Milestone and Royalty Payments

The Company enters into license agreements in the normal course of business in order to obtain rights to promising product candidates, advance product development and obtain technologies and services related to its

business. The Company could be required to make development and regulatory milestones and sales milestones of up to $630.0 million and $1.1 billion, and tiered royalty payments to licensors based on the net sales of the licensed products. Contingent milestones are recorded when probable to be achieved. Royalties will be recognized as cost of sales when the covered products are sold and royalties are payable. To date, the Company has incurred and recorded $88.0 million in upfront and milestone payments under these agreements (see Notes 11 and 12).

Legal Contingencies

The Company is not involved in any pending legal proceedings that it believes could have a material adverse effect on its financial condition, results of operations, or cash flows. The Company may pursue or be subject to litigation and other legal actions from time to time arising in the ordinary course of business, including intellectual property, products liability, breach of contract, commercial, employment, and other similar claims which could have an adverse impact on its reputation, business and financial condition and divert the attention of its management from the operation of its business. The Company accrues a liability for such matters when it is probable that future expenditures will be made, and such expenditures can be reasonably estimated. There were no legal contingencies requiring accrual or disclosures as of September 30, 2025 and December 31, 2024.

Indemnification

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. As permitted under Delaware law and in accordance with its bylaws, the Company indemnifies its officers and directors for certain events or occurrences while the officer or director is or was serving in such capacity. The maximum potential amount of future payments that the Company could be required to make under these provisions is not determinable. The Company has never incurred material costs to defend lawsuits or settle claims related to these indemnification provisions. The Company is not currently aware of any indemnification claims. Accordingly, the Company has not recorded any liabilities for these indemnification rights and agreements as of September 30, 2025 and December 31, 2024.

Note 8. Capital Structure

Redeemable Convertible Preferred Stock

Issued and outstanding redeemable convertible preferred stock consisted of the following (in thousands, except share and per share amounts):

	September 30, 2025				
Series	Shares Authorized	Shares Issued and Outstanding	Original Issue Price	Aggregate Liquidation Amount	Carrying Value
Series A	48,000,000	48,000,000	$ 1.00	$ 48,000	$ 47,916
Series A-1	51,268,891	51,268,891	2.00	102,538	102,472
Series B	29,271,143	17,456,768	17.69	308,786	297,294
Series B-1	35,756,908	35,756,908	5.84	208,979	224,200
Series C	24,884,830	5,194,787	21.50	111,682	108,629
Series C-1	4,975,110	4,975,110	5.84	29,077	30,806
Series D	68,441,007	60,005,669	5.84	350,700	350,153
Total	262,597,889	222,658,133		$ 1,159,762	$ 1,161,470

Series	December 31, 2024				
	Shares Authorized	Shares Issued and Outstanding	Original Issue Price	Aggregate Liquidation Amount	Carrying Value
Series A	48,000,000	48,000,000	$ 1.00	$ 48,000	$ 47,916
Series A-1	51,268,891	51,268,891	2.00	102,538	102,472
Series B	29,680,164	29,271,143	17.69	517,765	517,423
Series C	24,884,830	6,547,257	21.50	140,759	140,410
Total	153,833,885	135,087,291		$ 809,062	$ 808,221

In February 2025, the Company entered into a Series D preferred stock purchase and exchange agreement which provided for the issuance of Series D redeemable convertible preferred stock at a purchase price of $5.84 per share. The transaction provided returning investors the ability to exchange their Series B and Series C redeemable convertible preferred stock for Series B-1 and Series C-1 redeemable convertible preferred stock, respectively, if their participation in the Series D financing exceeded certain qualifying amounts. Further, investors that invested more in the Series D financing than their aggregate investment in Series B and Series C received common stock warrants based on the excess investment.

As a result of the transaction, the Company issued 60,005,669 shares of Series D redeemable convertible preferred stock in cash purchases at $5.84 per share for gross proceeds of $350.7 million. The Company also issued (i) an aggregate of 35,756,908 shares of its Series B-1 redeemable convertible preferred stock as a result of the exchange of an aggregate of 11,814,375 shares of its Series B redeemable convertible preferred stock, (ii) an aggregate of 4,975,110 shares of its Series C-1 redeemable convertible preferred stock as a result of the exchange of an aggregate of 1,352,470 shares of its Series C redeemable convertible preferred stock, and (iii) warrants to purchase up to 5,515,508 shares of its common stock at an exercise price of $5.84 per share.

The warrants shall be exercisable in whole or in part, at any time up to and including the first to occur of the consummation of a liquidation event and the fifth anniversary of the date of issue and thereafter shall terminate and be void. The warrants can be exercised either in cash or net issued. As the contract allows for physical settlement or net physical settlement, the Company concluded that the common stock warrants should be equity-classified and recorded in additional paid-in capital at their fair value of $6.3 million upon issuance.

The Company assessed the impact of the transaction, on an investor-by-investor basis, using a quantitative analysis in order to determine whether it represented an extinguishment or a modification of the Series B and Series C redeemable convertible preferred stock held by each investor which were exchanged.

Extinguishment

The quantitative analysis indicated the fair value before and after the transaction was substantially different for some investors. Specifically, these represented investors that participated at a level which enabled them to exchange all or nearly all of their Series B and Series C redeemable convertible preferred stock, including the investors whose participation also entitled them to common stock warrants. For each of these investors, the transaction represented an extinguishment.

The extinguishments resulted in the following impacts:

- Derecognition of the existing carrying amount of the extinguished Series B and Series C redeemable convertible preferred stock of $172.8 million and $30.0 million, respectively.
- Accounting for the new issuance of the Series B, Series B-1, Series C and Series C-1 redeemable convertible preferred stock, and common stock warrants at fair values of $16.7 million, $149.6 million, $4.8 million, $23.1 million and $6.3 million, respectively.

- The offset for each investor was recorded to either additional paid-in capital (investors for which fair value exceeded carrying value, aggregating to $6.4 million) or accumulated deficit (investors for which carrying value exceeded fair value, aggregating to $8.7 million), as appropriate.

The aggregate difference between the fair value of the consideration transferred and the carrying value of the extinguished shares was reflected as an adjustment to the numerator in the computation of basic earnings per share for the nine months ended September 30, 2025. Specifically, the extinguishments resulted in a $2.3 million net reduction to the net loss available to common shareholders.

Modification

The quantitative analysis indicated the fair value before and after the transaction was not substantially different for some investors. Specifically, these represented investors that participated but only at a level which enabled them to exchange a portion of their Series B and Series C redeemable convertible preferred stock. For each of these investors, the transaction represented a modification.

The modifications resulted in the following impacts:

- The existing carrying amount of the modified preferred stock was adjusted by the increase in fair value of $11.7 million comprised of a net decrease to the carrying amount of Series B and Series C redeemable convertible preferred stock of $64.1 million and $6.5 million, respectively, and an increase to the carrying amount of Series B-1 and Series C-1 redeemable convertible preferred stock of $74.6 million and $7.7 million, respectively.
- The offset for each investor was recorded to additional paid-in capital (all represented increases in fair value).

The increase in fair value of the modified shares was reflected as an adjustment to the numerator in the computation of basic earnings per share for the nine months ended September 30, 2025. Specifically, the modifications resulted in a $11.7 million increase to the net loss available to common shareholders. See Note 3 for the net impact of the extinguishments and modifications on the net loss per share attributable to common shareholders.

The rights and preferences of the Company's redeemable convertible preferred stock are as follows:

Dividends

When and if declared by the Board of Directors, the holders of the Series A, A-1, B, B-1, C, C-1 and D redeemable convertible preferred stock are entitled to receive non-cumulative dividends at the rate of 6% of the applicable original issuance price per annum, adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations, or the like. Such dividends are payable in preference to any dividends for common stock declared by the Board of Directors. The holders of the redeemable convertible preferred stock shall participate in any dividends payable to common stockholders on an as-converted basis. No dividends have been declared to date.

Liquidation Preference

Upon the (i) sale, lease, transfer, exclusive license, or other disposition of all or substantially all of the assets of the Company, (ii) issuance of capital stock, merger, or consolidation of the Company in which the holders of the majority of the voting power of capital stock of the Company changes, (iii) liquidation, voluntary or involuntary dissolution, or winding up of the Company, the holders of the redeemable convertible preferred stock are entitled to a liquidation preference, prior and in preference to any distribution of any of the assets or funds of the

Company to the holders of shares of common stock, of an amount per share equal to the applicable original issuance price ($1.00, $2.00, $17.69, $5.84, $21.50, $5.84 and $5.84 per share for the Series A, A-1, B, B-1, C, C-1 and D redeemable convertible preferred stock, respectively, in each case adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations, or the like) plus all declared and unpaid dividends. If available assets are insufficient to pay the full liquidation preference, the available assets will be distributed among the holders of the redeemable convertible preferred stock, on a pari passu and pro rata basis. After the payment of the liquidation preference, all remaining assets available for distribution will be distributed ratably among the holders of the common stock and the holders of the redeemable convertible preferred stock pro rata and on an as-converted to common stock basis.

Conversion

Each share of redeemable convertible preferred stock is, at the option of the holder, convertible into the number of fully paid and nonassessable shares of common stock as determined by dividing the original issue price applicable to such redeemable convertible preferred stock by the conversion price in effect at that time. The conversion price for each series of redeemable convertible preferred stock shall initially be the original issue price of such series of redeemable convertible preferred stock and shall be adjusted upon any future stock splits, stock dividends, combinations, subdivisions, recapitalizations, issuance or deemed issuance of shares of common stock, options or convertible securities with an issue price less than the original issue price of the respective series of preferred stock, or the like. The adjustment of the conversion price of any series of preferred stock that would otherwise result from the issuance or deemed issuance of shares of common stock, options or convertible securities only occurs if the new issue price is less than the Series D preferred stock original issue price.

Each share of redeemable convertible preferred stock will be automatically converted into shares of common stock based on the then effective conversion price (i) immediately upon the closing of a public offering covering the sale of the Company's common stock in which the gross cash proceeds are at least $150 million, or (ii) upon the affirmative election of the holders of at least a majority of the outstanding shares of redeemable convertible preferred stock, which must include 30% of the Series B, B-1, C and C-1 preferred stock holders.

Voting

Each holder of redeemable convertible preferred stock shall be entitled to the number of votes equal to the number of shares of common stock into which such shares of redeemable convertible preferred stock could be converted, with respect to any question upon which common stockholders have the right to vote. Subject to certain conditions, the holders of Series A redeemable convertible preferred stock shall be entitled to elect four directors of the Company, and the holders of each series of redeemable convertible preferred stock are also entitled to protective voting provisions.

Common Stock

Common stock reserved for future issuance, on an as if-converted basis, consisted of the following:

	September 30, 2025	December 31, 2024
Conversion of redeemable convertible preferred stock	222,658,133	135,087,291
Common stock warrants	5,515,508	—
Stock options issued and outstanding	42,509,570	21,929,371
Stock options available for future issuance	10,297,116	8,458,440
Total	280,980,327	165,475,102

Common stockholders are entitled to dividends if and when declared by the Board and after any dividends on redeemable convertible preferred stock are fully paid. The holder of each share of common stock is entitled to one vote. As of September 30, 2025, no dividends have been declared.

Note 9. Equity Incentive Plan and Stock-Based Compensation Expense

Equity Incentive Plan

On September 19, 2019, the Company adopted the 2019 Equity Incentive Plan (the "2019 Plan"). The 2019 Plan provides for the granting of restricted stock, incentive stock options ("ISOs"), or nonqualified stock options ("NQSOs"). Restricted stock and NQSOs may be granted to Company employees, officers, directors, and consultants. ISOs may only be granted to Company employees (including directors who are also considered employees).

Options under the 2019 Plan may be granted for terms of up to ten years from the date of grant, provided however, that with respect to an ISO granted to a person who owns stock representing more than 10% of the total combined voting power of all classes of stock of the Company, the term shall be for no more than five years from the date of grant.

The exercise price of options granted under the 2019 Plan must be at a price no less than 100% of the fair market value of the shares on the date of grant, as determined by the Board of Directors, provided however, that with respect to an ISO granted to an employee who at the time of grant of such option owns stock representing more than 10% of the total combined voting power of all classes of stock of the Company, the exercise price shall not be less than 110% of the fair market value of the shares on the date of grant.

Options granted under the 2019 Plan generally vest over four years, generally 25% after one year and monthly thereafter. Annual refresher options granted to employees generally vest monthly over four years.

On April 2, 2025, the Company granted the Company's Chief Executive Officer, Chair & Director, Dr. Roger M. Perlmutter, an option to purchase 11,995,737 shares of the Company's common stock with an exercise price of $1.32 per share. In addition, Dr. Roger M. Perlmutter's exercise price of $2.80 relating to the options to purchase 6,488,147 shares of the Company's common stock issued in February 2022 in connection with the Series B financing round was also amended to $1.32, the estimated common stock fair value at that date. Each of these options vest over four years in equal monthly installments and are subject to accelerated vesting if Dr. Roger M. Perlmutter's employment is terminated. In order to retain and motivate employees and other key contributors of the Company, on April 2 and May 5, 2025, the board of directors also approved the repricing of 625,000 and 13,170,608 outstanding options, respectively, which had exercise prices exceeding $1.32. The repricing reduced the options' exercise price to $1.32, the estimated common stock fair value on those dates. The stock option repricing was treated as an option modification for accounting purposes and resulted in a total incremental expense of $2.4 million, of which $1.5 million incremental expense associated with vested options was recognized on the modification dates. The remaining $0.9 million incremental expense associated with the unvested options as of the modification date will be recognized over the remainder of the original requisite service periods through July 2028.

Stock-Based Compensation Expense

Stock-based compensation expense includes options granted to employees and nonemployees and has been reported in the statements of operations and comprehensive loss as follows (in thousands):

	Nine Months Ended September 30,	
	2025	2024
Research and development	$ 4,947	$3,552
General and administrative	9,228	5,698
Total stock-based compensation expense	$14,175	$9,250

Stock Options

The following table summarizes stock option activity:

		Outstanding Options		
	Number of Options Outstanding	Weighted Average Exercise Price (per share)	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (thousands)
Outstanding at December 31, 2024	21,929,371	$ 2.92	7.66	$ 22,255
Granted	43,415,368	1.33		
Exercised	(617,596)	1.33		
Forfeited or expired	(22,217,573)	2.95		
Outstanding, vested and expected to vest at September 30, 2025	42,509,570	1.30	8.59	$ 8,276
Exercisable at September 30, 2025	20,665,660	$ 1.26	8.19	$ 4,729

The aggregate intrinsic values of options outstanding and exercisable were calculated as the difference between the estimated fair value of the Company's common stock as approved by the Board and the exercise price of the options. The intrinsic value of stock options exercised during the nine months ended September 30, 2025 and 2024 was $113,000 and $136,000, respectively.

As of September 30, 2025, there was unrecognized stock-based compensation expense of $28.1 million, related to unvested share options which the Company expects to recognize over a weighted-average period of 2.7 years.

The total fair value of stock options and shares of common stock vested during the nine months ended September 30, 2025 and 2024 was $3.8 million and $12.2 million, respectively.

The weighted-average grant-date fair value of stock options granted during the nine months ended September 30, 2025 and 2024, was $0.60 and $2.74, respectively. Exercise prices of stock options outstanding as of September 30, 2025 range from $0.08 to $1.49.

The fair value of employee stock options was estimated using the following weighted average assumptions:

	Nine Months Ended September 30,	
	2025	2024
Expected term (in years)	4.10 – 6.08	5.52 – 6.08
Risk-free interest rate	3.83 – 4.09%	4.05 – 4.64%
Expected dividend yield	—	—
Expected stock price volatility	70.40 – 77.09%	78.77 – 88.09%

Liability for Early Exercise of Stock Options and Restricted Common Stock

The 2019 Plan permits the early exercise of certain stock options prior to vesting. Any shares issued pursuant to unvested options are restricted and subject to repurchase by the Company until the conditions for vesting are met. The right to repurchase these shares generally lapses with respect to 25% of the shares underlying the option after one year of service to the Company, and the remainder ratably over 36 months thereafter. The amounts paid for shares purchased under an early exercise of stock options and subject to repurchase by the Company are reported as current and non-current liabilities on the balance sheets and are reclassified to common stock and additional paid-in capital as such shares vest. Upon termination of employment of an option-holder, the Company has the right to repurchase any unvested options at the original purchase price.

Pursuant to his employment agreement, the Company's Chief Executive Officer purchased shares of restricted common stock during the year ended December 31, 2021 which vest over four years. Unvested shares are only restricted and subject to repurchase by the Company until the service condition for vesting is met.

During the nine months ended September 30, 2025, no stock options were early exercised, $272,000 of early exercised options and restricted common stock vested, and the Company repurchased $7,000 of shares issued for early exercised options upon the termination of the employee stockholder. As of September 30, 2025, there were 23,176 unvested common shares outstanding that were issued upon the early exercise of stock options and restricted common stock which are subject to repurchase by the Company. As of September 30, 2025, the Company had $58,000 of early exercised options and restricted common stock liability included in accrued expenses and other current liabilities, and $2,000 included other long-term liabilities, on the balance sheet.

During the nine months ended September 30, 2024, $11,000 of stock options were early exercised, $455,000 of early exercised options and restricted common stock vested and there were no repurchases of shares issued for early exercised options upon the termination of the employee stockholder. As of December 31, 2024, there were 1,090,052 unvested common shares outstanding that were issued upon the early exercise of stock options and restricted common stock which are subject to repurchase by the Company. As of December 31, 2024, the Company had $302,000 of early exercised options and restricted common stock liability included in accrued expenses and other current liabilities, and $37,000 included other long-term liabilities, on the balance sheet.

Note 10. Income Taxes

During the nine months ended September 30, 2025 and 2024, the Company recorded no income tax benefits for the net operating losses incurred due to the uncertainty of realizing a benefit from those items. The Company continues to maintain a full valuation allowance against its net deferred tax assets. As a result, the Company's effective tax rate was 0% for each of the nine months ended September 30, 2025 and 2024.

On July 4, 2025, the U.S. government enacted the One Big Beautiful Bill Act ("OBBBA"), which includes numerous changes to existing tax law, including extending or making permanent certain business and international tax measures initially established under the 2017 Tax Cuts and Jobs Act, which were set to expire. The OBBBA permanently eliminates the requirement to capitalize and amortize U.S.-based research and experimental expenditures over five years, making these expenditures fully deductible in the period incurred. The OBBBA also permanently extends the full expensing of qualifying assets through accelerated bonus depreciation in the period acquired. The OBBBA has multiple effective dates, with certain provisions effective in 2025 and others to be implemented through 2027. The Company has concluded that there is no material change to its tax expense or cash tax as a result of the OBBBA, mainly as a result of the taxable loss position and full valuation allowance the Company has on its deferred tax assets.

Note 11. Acquisitions of IPR&D

Seven and Eight Collaboration Agreement and SW License and Development Agreement

On March 29, 2023, the Company entered into an Exclusive Collaboration Agreement (the "Seven and Eight Collaboration Agreement"), with Seven and Eight Biotherapeutics Corp. and related entities (collectively "Seven and Eight"), and an Exclusive License and Development Agreement (the "SW License Agreement") with Seven and Eight and Superb Wisdom Limited ("SW"). Under each agreement, Seven and Eight and SW granted the Company a worldwide, exclusive license under certain of their patents, know-how, and other intellectual property rights to develop and commercialize certain toll-like receptor 7 and 8 agonist product candidates, including the Company's product candidate, EIK1001. The license from SW is exclusive in the field of oncology, and the license from Seven and Eight is exclusive in all fields. The Company has the sole right and responsibility to conduct clinical development, perform regulatory activities and commercialize the compounds and products licensed under the agreements, and must use commercially reasonable efforts with respect to its development activities. Under the Seven and Eight Collaboration Agreement, following a transition period during which Seven

and Eight transferred certain contracts, regulatory documentation, biological materials, research tools, rights and other information related to the product candidates to the Company, Seven and Eight agreed to wind down its research efforts with respect to toll-like receptor activity, including its development of the compounds licensed under the agreement.

The Company paid Seven and Eight and SW aggregate upfront payments of $11.0 million in cash ($10.5 million to Seven and Eight and $0.5 million to SW), and issued two Simple Agreements for Future Equity ("SAFEs"), equal to $35.0 million ($31.5 million to Seven and Eight and $3.5 million to SW) upon entering into the applicable agreement. The SAFEs automatically converted into Series C redeemable convertible preferred stock upon the initial closing of the Series C financing round in May 2023. The Company has also agreed to pay Seven and Eight additional milestone payments in the amount of up to approximately $369.6 million, of which $219.6 million are payable for a compound that is not a conjugate and $150.0 million for a compound that is a conjugate, in each case upon the achievement of certain development and regulatory milestones. EIK1001 is a compound that is not a conjugate. The Company has also agreed to pay SW additional milestone payments in the amount of up to $29.4 million and $350.0 million upon the achievement of certain regulatory and commercial milestones, respectively.

Under the Seven and Eight Collaboration Agreement, the Company owns and retains all rights in intellectual property and other information discovered, developed, or otherwise made in connection with the Seven and Eight Collaboration Agreement, whether made by the Company or Seven and Eight, either solely or jointly. Under the SW License Agreement, the Company owns any improvements, enhancements, updates, or equivalents of the intellectual property developed, created, or otherwise made in relation to the compounds and products licensed under both agreements. The Company also has the right to prepare, file, prosecute, enforce, and maintain patents related to the compounds and products licensed under each agreement.

Unless earlier terminated, the Seven and Eight Collaboration Agreement expires upon the latest of (i) the expiration, invalidation, or abandonment of the last patent licensed thereunder, (ii) the expiration of any data or market exclusivity program related to the product candidates, and (iii) ten years after the first commercial sale of a product candidate. If the Company notifies Seven and Eight that it is permanently discontinuing its efforts to develop and commercialize the licensed products under the agreement and does not intend to pay Seven and Eight any milestone payments contemplated thereunder, Seven and Eight may terminate the Seven and Eight Collaboration Agreement. Either party may terminate the Seven and Eight Collaboration Agreement if there has been a material breach of contract, but such termination can only be invoked if the breach cannot be reasonably remedied by the payment of money damages. The Company may also terminate the Seven and Eight Collaboration Agreement upon prior written notice for any reason.

Unless earlier terminated, the SW License Agreement expires upon the earliest of (i) the expiration, invalidation, or abandonment of the last patent licensed thereunder in the applicable country (and if no patent application was filed or no patent was issued in such country, ten years from the first commercial sale of the first product licensed thereunder in such country), or (ii) payment of the last commercial milestone payment. The SW License Agreement automatically terminates upon any termination of the Seven and Eight Collaboration Agreement. The SW License Agreement may also be terminated, without terminating the Seven and Eight Collaboration Agreement, by either party if there has been a material breach (including if the Company fails to make any milestone payment due thereunder). The Company may also terminate the SW License Agreement, without terminating the Seven and Eight Collaboration Agreement, upon prior written notice for any reason.

The Company recognized the upfront payments of $46.0 million as in-process research and development expenses within the statement of operations and comprehensive loss in the year ended December 31, 2023 as the transaction was accounted for as an in-process research and development asset acquisition and the acquired technology did not have an alternative use. No future milestones were accrued on the Company's balance sheets at September 30, 2025 and December 31, 2024 as such milestones were not achieved or probable of being achieved at each date.

Impact Collaboration Agreement

On May 10, 2023, the Company entered into a Collaboration Agreement, which was amended and restated on November 22, 2023, and further amended on December 12, 2024 (collectively, the "Impact Agreement") with Impact Therapeutics (Shanghai) Inc. ("Impact"). Pursuant to the Impact Agreement, the Company received an exclusive license under certain of Impact's patents, know-how, and regulatory information to develop and commercialize any selective PARP1 inhibitors owned or controlled by Impact or its affiliates, including the Company's product candidates EIK1003 and EIK1004, and any pharmaceutical products comprised of or containing such inhibitors, on a worldwide basis excluding China, Hong Kong, Taiwan, and Macau, such excluded territories collectively known as the Impact territory. The Company also received a co-exclusive, royalty-free license under certain of Impact's patents and know-how to develop and manufacture such product candidates within the Impact territory solely for the purposes of supporting the development or commercialization thereof outside of the Impact territory. Additionally, the Company granted to Impact a co-exclusive, royalty-free license under certain of its patents, know-how, and regulatory information for the sole purposes of Impact fulfilling its obligations related to the Impact Agreement and to develop, manufacture and make regulatory filings related to the product candidates. In addition, the Company granted an exclusive, royalty- free license under certain of its patents and know-how to Impact solely for purposes of commercialization of the product candidates in the Impact territory. The Impact Agreement further prohibits either party or their sublicensees or affiliates, as applicable, from developing, manufacturing, or commercializing any selective PARP1 inhibitors during the term of the Impact Agreement except as provided under the foregoing licenses.

The Impact Agreement established a joint steering committee ("JSC") to manage the collaboration. Under the Impact Agreement, Impact retains responsibility for all preclinical development activities for the product candidates. Impact is responsible for clinical development, including preparing and maintaining regulatory approvals, and commercialization of the product candidates, in the Impact territory, and the Company is responsible for these activities in all other jurisdictions worldwide. The Company also has the right to propose global clinical studies and global development plans that include clinical sites in the Impact territory for the JSC's approval. The Company would be responsible for the conduct of any global clinical study in all territories except the Impact territory, in which Impact would be responsible for such conduct. Under a global development plan, the Company and Impact could each also propose the development of a combination product in their respective territories. Further, under the Impact Agreement, the Company must use commercially reasonable efforts to achieve regulatory approval of a product candidate for one indication in the United States, subject to Impact's performance of its preclinical development activities.

The JSC consists of three Eikon representatives and three Impact representatives; the chair of the JSC is an Eikon representative. In the event that the JSC cannot reach unanimous agreement on any issue, then the Company's Chief Medical Officer must discuss the issue with Impact's Chief Executive Officer. If they are unable to reach agreement, then the Company has final decision-making authority over any matter related to the development and commercialization of the product candidates, including Impact's preclinical development plan, and any Impact, global, or combination development plan. Impact has final decision-making authority over the day-to-day implementation of any development plan, manufacturing, and commercialization of the product candidates in the Impact territory.

The Company paid an upfront fee of $31.5 million in cash to Impact. The Company is also required to make payments to Impact of up to $181.0 million and $775.0 million upon the achievement of certain development and regulatory milestones and commercial milestones, respectively. In addition, tiered royalties of high single-digit to low-teen percentages of net sales per calendar year, subject to certain reductions, are also payable by the Company to Impact post-commercialization.

The Company and Impact each own and retain all interests in any information or invention individually developed under the Impact Agreement, and they each own an equal and undivided interest in any jointly developed intellectual property. Subject to the licenses granted under the Impact Agreement and the respective

exclusivity obligations therein, the Company and Impact each have the right to exploit such joint intellectual property rights and grant licenses to affiliates or other persons under such joint intellectual property rights.

Impact has the right to prosecute and maintain its own and joint patents in the Impact Territory; the Company has the right to prosecute and maintain its own patents worldwide, and to prosecute and maintain Impact's and any joint patents in any jurisdictions except for the Impact Territory. The Company and Impact each have the sole right to enforce patents in their own respective territories and have agreed to cooperate fully where the enforcing party requires documentation or other assistance from the other party.

The Impact Agreement expires upon the expiration of the last royalty term for the last product candidate for which the Company is actively pursuing research, development and commercialization. The royalty term for a product candidate in a country expires upon the latest to occur of: (i) the expiration of the last-to-expire patent held by Impact or joint patent in such country that contains a valid claim that covers such product candidate or corresponding licensed compound, (ii) the tenth anniversary of the first commercial sale of such product candidate in such country, and (iii) the expiration of regulatory exclusivity for such product candidate in such country. Upon such expiration of the royalty term for a product candidate in a country, the exclusive licenses the Company received under the Impact Agreement will become non-exclusive, perpetual, fully-paid, royalty-free, irrevocable licenses for such product candidate in such country. Either party may terminate the Impact Agreement if there has been material breach, but such termination can only be invoked if the breach cannot be reasonably remedied by the payment of money damages. In addition, either party may terminate the agreement if the other party becomes insolvent. The Company has the sole right to terminate the Impact Agreement immediately upon written notice to Impact if the Company receives a clinical hold or a withdrawal notice from a regulatory authority regarding safety concerns related to the development or commercialization of a product candidate, in each case that has no reasonable likelihood of resolution. The Company also has the sole right to terminate for any or no reason upon prior written notice to Impact.

The Company recognized the upfront payment of $31.5 million as in-process research and development expenses within the statement of operations and comprehensive loss in the year ended December 31, 2023 as the transaction was accounted for as an in-process research and development asset acquisition and the acquired technology did not have an alternative use.

The Company paid $2.5 million and $4.5 million in development and regulatory milestones, which were recorded as research and development expenses in the statements of operations and comprehensive loss for the nine months ended September 30, 2025 and 2024, respectively. No future milestones were accrued on the Company's balance sheets at September 30, 2025 and December 31, 2024 as such milestones were not achieved or probable of being achieved at each date.

Note 12. Research and Development Arrangements

The Column Group and Catalyst4 Agreement

On June 7, 2024, the Company entered into a collaboration agreement with The Column Group-Neuro, LP ("TCG"), an investor in the Company, and Catalyst4, Inc. ("Catalyst4"), a limited partner in TCG's neuroscience fund.

Under the terms of the agreement, Catalyst4 will pay the Company an aggregate payment of $25.0 million over the next five years to perform upfront research and development on drug discovery or drug development programs for Parkinson's Disease. In addition, the Company is required to pay up to $50.0 million to Catalyst4 upon the achievement of a certain regulatory milestone. In the event Eikon sells or licenses programs to a third party to develop, the Company is required to pay Catalyst4 a mid-double digit percentage of all payments received, up to $50.0 million in the aggregate across all such programs.

The Company has accounted for the agreement as a derivative under ASC 815, with payments received from Catalyst4 recorded at fair value and marked-to-market at each balance sheet date. The Company has recorded the $10.0 million received to-date in other non-current liabilities on its balance sheet as of September 30, 2025.

Clinical Trial Collaboration and Supply Agreement with MSD

On August 1, 2024, the Company entered into a clinical trial collaboration and supply agreement (the "MSD Agreement"), with MSD International Business GmbH ("MSD"), pursuant to which the Company and MSD agreed to collaborate on the Company's Phase 2/3 clinical trial evaluating the safety and efficacy of its compound EIK1001 in combination with MSD's compound, pembrolizumab, as a first-line therapy for advanced melanoma (the "EIK clinical trial"). Under the MSD Agreement, the Company acts as the sponsor of the study for the EIK clinical trial at its own cost and MSD has agreed to supply to the Company, at its own cost, pembrolizumab for use in such trial. The Company recognizes costs incurred for the EIK clinical trial as research and development expenses within the statement of operations and comprehensive loss.

The Company and MSD will jointly own all clinical data and results generated from the portion of the EIK clinical trial involving the combination of EIK 1001 and pembrolizumab. For each trial, the Company owns all clinical data and results generated from all portions of the EIK clinical trial involving EIK 1001 alone or in combination with other treatments that are not pembrolizumab, and MSD owns all clinical data and results generated from the portions of the EIK clinical trial involving pembrolizumab alone or in combination with other treatments that are not EIK 1001 (the "MSD clinical data"). The Company may use MSD clinical data from a clinical trial solely to evaluate the safety or performance of the EIK1001 and pembrolizumab combination or to register EIK 1001 studied in that trial in the combination.

The MSD Agreement will expire upon the delivery of a results memorandum and final report of the portions of the trial where patients receive pembrolizumab to MSD, unless earlier terminated, or if the Phase 3 portion of the EIK clinical trial is not initiated. MSD may terminate the agreement if the Company does not initiate the trial by August 1, 2025. Further, MSD may terminate the MSD Agreement and the supply of pembrolizumab immediately if (i) MSD notifies the Company that it believes that pembrolizumab is being used unsafely in the trial and (ii) either MSD believes such matter is not reasonably capable of being remedied, or if the Company fails to remedy promptly such issue to MSD's reasonable satisfaction. Either the Company or MSD may terminate the agreement for a breach of the agreement, for patient safety, or due to regulatory authority objections or actions. Further, either party may also terminate the agreement if such party determines, in its sole discretion, to withdraw any applicable regulatory approval for its respective compound, or to discontinue development of its respective compound for medical, scientific, or legal reasons.

Note 13. Employee 401(k) Plan

The Company sponsors a 401(k) defined contribution plan covering all employees. Employer contributions to the plan were $2.6 million and $2.1 million for the nine months ended September 30, 2025 and 2024, respectively.

Note 14. Segment

The Company operates as a single operating segment that is managed on an entity-wide basis. The Company's chief operating decision maker is its Chief Executive Officer. The Company's chief operating decision maker uses net loss to evaluate the performance of its segment, analyze financial trends, compare the budget to the actual operating results, and make resource allocation decisions. Segment net loss represents the Company's total net loss. All corporate costs, including allocated facilities and information technology costs, depreciation and amortization, are included within this segment.

The significant expense categories within net loss are presented on the statements of operations. The research and development expenses have been disaggregated as follows (in thousands):

	Nine Months Ended September 30,	
	2025	2024
Research and engineering expenses	$ 99,535	$ 96,560
Clinical expenses	83,054	49,616
In-process research and development expenses	2,500	4,500
Total research and development expenses	185,089	150,676
General and administrative expenses	70,688	41,890
Other segment items[#]	(11,184)	(13,676)
Net loss	$(244,593)	$(178,890)

[#] Other segment items is comprised of interest income, interest expense and other income (expense), net.

The Company's long-lived assets as of September 30, 2025 and December 31, 2024 were located in the United States.

Note 15. Workforce Reduction

In May 2025, the Company announced a reduction in its workforce as part of a corporate reorganization to sharpen its operational focus and efficiency whilst also improving its cash runway. As a result, the Company recorded restructuring charges of $3.0 million in research and development expenses and $0.3 million in general and administrative expenses for the nine months ended September 30, 2025. The charges comprise employee severance and related charges, which were accounted for as one-time involuntary employer termination benefits, and were fully paid as of September 30, 2025. There were no restructuring charges in the nine months ended September 30, 2024.

Note 16. Subsequent Events

The Company has evaluated all events subsequent to September 30, 2025, and through December 12, 2025, which represents the date these financial statements were available to be issued. The Company has concluded that no subsequent events have occurred that require disclosure except as disclosed below.

In November 2025, the Company received a final drawdown of $21.1 million of additional tenant improvement allowances from its Millbrae, CA landlord.

Shares

Eikon Therapeutics, Inc.

Common Stock

PROSPECTUS

J.P. Morgan* **Morgan Stanley*** **BofA Securities** **Cantor**

* *In alphabetical order*

, 2026

Through and including , 2026 (25 days after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This 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 sets forth all expenses to be paid by Eikon Therapeutics, Inc., or the Registrant, other than underwriting discounts and commissions, incurred or to be incurred in connection with this offering. All amounts shown are estimates except for the SEC registration fee, the Financial Industry Regulatory Authority, Inc. filing fee, and the Nasdaq listing fee.

SEC registration fee	$13,810
Financial Industry Regulatory Authority, Inc. filing fee	13,500
Nasdaq listing fee	*
Printing expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous expenses	*
Total	$ *

* To be provided by amendment.

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the DGCL authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors, and other corporate agents.

Prior to the completion of the offering, the Registrant expects to adopt a Certificate of Incorporation and Bylaws, which will become effective immediately prior to the completion of the offering, and which will contain provisions that limit the liability of the Registrant's directors and officers for monetary damages to the fullest extent permitted by law.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission, or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors or officers of corporations, then the personal liability of the Registrant's directors and officers will be further limited to the greatest extent permitted by the DGCL.

The Registrant's Certificate of Incorporation will also provide that the Registrant will indemnify, to the fullest extent permitted by law, each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative by reason of the fact that he or she is or was a director or officer of the Registrant or, while a director or officer of the Registrant, is or was serving at the request of the Registrant as a director, officer, employee, or agent of another corporation or of a partnership, joint venture, trust, other enterprise, or nonprofit entity. In addition, the Registrant's Certificate of Incorporation will provide that the Registrant must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the completion of this offering, the Registrant expects to enter into indemnification agreements with each of its directors and executive officers that may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements will require the Registrant, among other

things, to indemnify its directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require the Registrant to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding, subject to certain exceptions. The Registrant believes that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that will be included in the Registrant's Certificate of Incorporation, Bylaws and the indemnification agreements that the Registrant enters into with its directors and executive officers may discourage stockholders from bringing a lawsuit against its directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against the Registrant's directors and executive officers even though an action, if successful, might benefit the Registrant and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that the Registrant pays the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, the Registrant is not aware of any pending litigation or proceeding involving any person who is or was one of its directors, officers, employees, or other agents or is or was serving at its request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for which indemnification is sought, and the Registrant is not aware of any threatened litigation that may result in claims for indemnification.

The Registrant's Bylaws will provide that the Registrant may purchase and maintain insurance, at its expense, to protect itself and any person who is or was a director, officer, employee, or agent of the Registrant or is or was serving at its request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any expense, liability or loss, whether or not the Registrant would have the power to indemnity such person against such expense, liability or loss under the DGCL. The Registrant will obtain prior to the closing of this offering insurance under which, subject to the limitations of the insurance policies, coverage is provided to the Registrant's directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to the Registrant with respect to payments that may be made by the Registrant to these directors and executive officers pursuant to the Registrant's indemnification obligations or otherwise as a matter of law.

The underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of the Registrant and its officers and directors for certain liabilities arising under the Securities Act and otherwise.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

Since January 1, 2022, the Registrant has issued the following securities that were not registered under the Securities Act:

Issuances of Options to Purchase Common Stock and Common Stock Upon Exercise of Options

From January 1, 2022 through the date of this registration statement, the Registrant granted options to purchase an aggregate of shares of the Registrant's common stock to certain of the Registrant's employees, consultants, and directors, having exercise prices ranging from $ to $ per share.

From January 1, 2022 through the date of this registration statement, the Registrant issued to certain of the Registrant's employees, consultants, and directors an aggregate of shares of the Registrant's common stock at a per share price ranging from $ to $ per share pursuant to exercises of options for an aggregate purchase price of $.

The offers, sales, and issuances of the securities described in the preceding paragraphs were deemed to be exempt from registration either under Rule 701 promulgated under the Securities Act in that the transactions were under compensatory benefit plans and contracts relating to compensation, or under Section 4(a)(2) of the Securities Act in that the transactions were between an issuer and accredited investors, including members of its senior executive management and its directors, and did not involve any public offering within the meaning of Section 4(a)(2). The recipients of such securities were the Registrant's employees, directors, or consultants. Appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions had adequate access, through employment, business, or other relationships, to information about the Registrant.

Issuances of Redeemable Convertible Preferred Stock

In multiple closings held between January 1, 2022 and the date hereof, the Registrant issued and sold an aggregate of (i) 29,271,143 shares of its Series B redeemable convertible preferred stock at a purchase price of $17.69 per share for an aggregate purchase price of approximately $517.8 million, (ii) 35,756,908 shares of its Series B-1 redeemable convertible preferred stock as a result of the cancellation of an aggregate of 11,814,375 shares of its Series B redeemable convertible preferred stock, which had an aggregate redemption value of approximately $209.0 million, (iii) 6,547,257 shares of its Series C redeemable convertible preferred stock at a purchase price of $21.50 per share for an aggregate purchase price of approximately $140.8 million, (iv) 4,975,110 shares of its Series C-1 redeemable convertible preferred stock as a result of the cancellation of an aggregate of 1,352,470 shares of its Series C redeemable convertible preferred stock, which had an aggregate redemption value of approximately $29.1 million, and (v) 60,005,669 shares of its Series D redeemable convertible preferred stock at a purchase price of $5.84 per share for an aggregate purchase price of approximately $350.7 million.

The offers, sales and issuances of the securities described in the preceding paragraphs were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act or Rule 506 of Regulation D promulgated thereunder as a transaction by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was either an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act or had adequate access, through employment, business or other relationships, to information about the Registrant. No underwriters were involved in these transactions.

Issuances of Warrants

In connection with the issuance and sale of the Registrant's Series D redeemable convertible preferred stock, on February 14, 2025, the Registrant issued warrants to Foresite Capital Fund IV, L.P., Foresite Capital Fund V, L.P., and The Column Group Opportunity III, LP, and on February 26, 2025, the Registrant issued a warrant to Mahler International Limited, for the purchase of up to an aggregate of 5,515,508 shares of the Registrant's common stock, at an exercise price of $5.84 per share. No separate cash consideration was paid for the warrants, which were issued as an inducement to such investors in connection with their purchase of Series D redeemable convertible preferred stock.

The offers, sales and issuances of the securities described in the preceding paragraphs were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act or Rule 506 of Regulation D promulgated thereunder as a transaction by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was either an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act or had adequate

access, through employment, business or other relationships, to information about the Registrant. No underwriters were involved in these transactions.

Issuance of Simple Agreements for Future Equity

On March 29, 2023, the Registrant entered into Simple Agreements for Future Equity with two accredited investors, with an aggregate principle of $35.0 million, both of which converted into an aggregate of 1,627,978 shares of its Series C redeemable convertible preferred stock on May 18, 2023.

The offers, sales, and issuances of the securities described in the preceding paragraphs were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act or Rule 506 of Regulation D promulgated thereunder as a transaction by an issuer not involving a public offering. The recipients of securities in each of these transactions acquired the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions was either an accredited investor within the meaning of Rule 501 of Regulation D under the Securities Act or had adequate access, through employment, business or other relationships, to information about the Registrant. No underwriters were involved in these transactions.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits.

Exhibit Number	Exhibit Description
1.1*	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation, as currently in effect.
3.2	Amended and Restated Bylaws, as currently in effect.
3.3	Form of Amended and Restated Certificate of Incorporation, to be effective immediately prior to the closing of this offering.
3.4	Form of Amended and Restated Bylaws, to be effective immediately prior to the closing of this offering.
4.1	Form of Common Stock Certificate.
4.2†	Form of Warrant to Purchase Stock.
4.3†#	Amended and Restated Investors' Rights Agreement, dated February 14, 2025, by and among Eikon Therapeutics, Inc. and the investors thereto.
5.1*	Opinion of Covington & Burling LLP.
10.1+	Eikon Therapeutics, Inc. 2019 Equity Incentive Plan, as amended, and forms of agreement thereunder.
10.2+	Eikon Therapeutics, Inc. 2026 Long Term Incentive Plan, and forms of agreement thereunder.
10.3+	Eikon Therapeutics, Inc. 2026 Employee Stock Purchase Plan.
10.4+†	Form of Indemnification Agreement by and between Eikon Therapeutics, Inc. and its directors and executive officers.
10.5+*	Offer Letter, by and between Roger M. Perlmutter and Eikon Therapeutics, Inc.
10.6+*	Offer Letter, by and between Michael Klobuchar and Eikon Therapeutics, Inc.
10.7+*	Offer Letter, by and between Roy Baynes and Eikon Therapeutics, Inc.
10.8†	Exclusive Collaboration Agreement, dated March 29, 2023, by and among Eikon Therapeutics, Inc., Seven and Eight Biotherapeutics Corp., Birdie Biopharmaceuticals Inc., Birdie Biotherapeutics HK Limited, Birdie Biopharmaceuticals Co. Limited, Seven and Eight Biopharmaceuticals Inc., Birdie Biopharmaceuticals HK Limited, Birdie Biotechnology (BVI Limited), Birdie Biotechnology HK Limited, and Birdie Biopharmaceuticals (Beijing) Co., Ltd.
10.9†	Amendment No. 1 to the Exclusive Collaboration Agreement, dated May 16, 2023, by and among Eikon Therapeutics, Inc., Seven and Eight Biotherapeutics Corp., Birdie Biopharmaceuticals Inc., Birdie Biotherapeutics HK Limited, Birdie Biopharmaceuticals Co. Limited, Seven and Eight Biopharmaceuticals Inc., Birdie Biopharmaceuticals HK Limited, Birdie Biotechnology (BVI Limited), Birdie Biotechnology HK Limited, and Birdie Biopharmaceuticals (Beijing) Co., Ltd.
10.10†	Exclusive License and Development Agreement, dated March 29, 2023, by and among Eikon Therapeutics, Inc., Superb Wisdom Limited, Seven and Eight Biotherapeutics Corp., Birdie Biopharmaceuticals Inc., Birdie Biotherapeutics HK Limited, Birdie Biopharmaceuticals Co. Limited, Seven and Eight Biopharmaceuticals Inc., Birdie Biopharmaceuticals HK Limited, Birdie Biotechnology (BVI Limited), Birdie Biotechnology HK Limited, and Birdie Biopharmaceuticals (Beijing) Co., Ltd.
10.11†	Amended and Restated Collaboration Agreement, dated November 22, 2023, by and between Eikon Therapeutics, Inc. and Impact Therapeutics (Shanghai), Inc.

10.12†	Amendment No. 1 to the Amended and Restated Collaboration Agreement, dated December 12, 2024, by and between Eikon Therapeutics, Inc. and Impact Therapeutics (Shanghai), Inc.
10.13†	Clinical Trial Collaboration and Supply Agreement, dated August 1, 2024, by and between Eikon Therapeutics, Inc. and MSD International Business GmbH.
10.14†	Lease Agreement, dated June 8, 2022, by and among Eikon Therapeutics, Inc., Are-230 Adrian Road, LLC and ARE-231 Millbrae Avenue, LLC.
10.15†	First Amendment to Lease Agreement, dated September 13, 2024, by and between Eikon Therapeutics, Inc. and ARE-230 Adrian Road, LLC.
10.16†	Letter Agreement for Second Additional Tenant Improvement Allowance, dated November 28, 2023, by and between Eikon Therapeutics, Inc. and ARE-230 Adrian Road, LLC.
10.17†	Clinical Trial Collaboration and Supply Agreement, dated December 3, 2025, by and between Eikon Therapeutics, Inc. and MSD International Business GmbH.
10.18†	Clinical Trial Collaboration and Supply Agreement, dated December 5, 2025, by and between Eikon Therapeutics, Inc. and MSD International Business GmbH.
21.1	Subsidiaries of Eikon Therapeutics, Inc.
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of Covington & Burling LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page of this registration statement).
107	Fee Table.

* To be filed by amendment.
\+ Indicates management contract or compensatory plan or arrangement.
† Portions of this exhibit (indicated by [* * *]) have been omitted because the Registrant has determined that the information is both (i) not material and (ii) of the type that the Registrant treats as private and confidential.
\# Certain schedules or exhibits to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

(b) Financial Statement Schedules. All financial statement schedules are omitted because the information called for is not required or is shown either in the financial statements or in the notes thereto.

(c) Filing Fee Table. The information required to be furnished by paragraph (c) of this Item is incorporated herein by reference to Exhibit 107.

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters 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 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 registrant 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 of 1933, as amended, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Millbrae, California, on the 9th day of January, 2026.

Eikon Therapeutics, Inc.

By: /s/ Roger M. Perlmutter, M.D., Ph.D.
Roger M. Perlmutter, M.D., Ph.D.
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Roger M. Perlmutter, M.D., Ph.D. and Alfred Bowie, Ph.D., and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution and full power to act without the other, for him or her and to act in his or her name, place and stead, in any and all capacities, to execute the Registration Statement on Form S-1 of Eikon Therapeutics, Inc. and any or all amendments (including post-effective amendments) thereto and any new registration statement with respect to the offering contemplated hereby filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended, 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 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 hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Roger M. Perlmutter, M.D., Ph.D. Roger M. Perlmutter, M.D., Ph.D.	Chief Executive Officer, Chair and Director (Principal Executive Officer)	January 9, 2026
/s/ Alfred Bowie, Ph.D. Alfred Bowie, Ph.D.	Chief Financial Officer (Principal Financial and Accounting Officer)	January 9, 2026
/s/ Dror Berman Dror Berman	Director	January 9, 2026
/s/ Leon Chen, Ph.D. Leon Chen, Ph.D.	Director	January 9, 2026
/s/ Kenneth C. Frazier Kenneth C. Frazier	Director	January 9, 2026
/s/ Robert Huffines Robert Huffines	Director	January 9, 2026
/s/ David Meline David Meline	Director	January 9, 2026
/s/ James Tananbaum, M.D. James Tananbaum, M.D.	Director	January 9, 2026
/s/ Joshua Wolfe Joshua Wolfe	Director	January 9, 2026

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

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

Eikon 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:

FIRST: That the name of this corporation is Eikon Therapeutics, Inc. and that this corporation was originally incorporated pursuant to the General Corporation Law on July 9, 2019.

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

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

ARTICLE I

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

ARTICLE II

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

ARTICLE III

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.

ARTICLE IV

A. The Corporation is authorized to issue two classes of stock to be designated, respectively, common stock and preferred stock. The total number of shares that the Corporation is authorized to issue is 603,247,889. The total number of shares of common stock authorized to be issued is 340,650,000, par value $0.0001 per share (the "**Common Stock**"). The total number of shares of preferred stock authorized to be issued is 262,597,889, par value $0.0001 per share (the "**Preferred Stock**"), 48,000,000 of which are designated as "**Series A Preferred Stock**," 51,268,891 of which are designated as "**Series A-1 Preferred Stock**," 29,271,143 of which are designated as "**Series B Preferred Stock**," 35,756,908 of which are designated as "**Series B-1 Preferred Stock**," 24,884,830 of which are designated as "**Series C Preferred Stock**," 4,975,110 of which are designated as "**Series C-1 Preferred Stock**," and 68,441,007 of which are designated as "**Series D Preferred Stock**."

B. **Rights, Preferences and Restrictions of Preferred Stock**. The rights, preferences, privileges and restrictions granted to and imposed on the Preferred Stock are as set forth below in this Article IV(B).

1. **Dividend Provisions**.

(a) The holders of shares of Preferred Stock shall be entitled to receive dividends, out of any assets legally available therefor, on a pari passu basis, prior and in preference to any declaration or payment of any dividend (payable other than in Common Stock or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional shares of Common Stock of the Corporation) on the Common Stock of the Corporation, at the applicable Dividend Rate (as defined below) payable when, as and if declared by the Corporation's board of directors (the "**Board of Directors**"). Such dividends shall not be cumulative. For purposes of this Section 1(a), "**Dividend Rate**" shall be $0.06 per annum for each share of Series A Preferred Stock, shall be $0.12 per annum for each share of Series A-1 Preferred Stock, shall be $1.06 per annum for each share of Series B Preferred Stock, shall be $0.35 per annum for each share of Series B-1 Preferred Stock, shall be $1.29 per annum for each share of Series C Preferred Stock, shall be $0.35 per annum for each share of Series C-1 Preferred Stock, and shall be $0.35 per annum for each share of Series D Preferred Stock, each as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like.

(b) All dividends are payable only when, as, and if, declared by the Board of Directors. All dividends shall be noncumulative. No dividends (other than those payable in Common Stock to holders of Common Stock) shall be paid on any Common Stock of the Corporation until all dividends on the Preferred Stock shall have been paid. After payment of such dividends to the holders of Preferred Stock, any additional dividends shall be distributed among the holders of Preferred Stock and Common Stock on a pari passu basis and pro rata based on the number of shares of Common Stock then held by each holder, including all shares of Common Stock into which such holder's shares of Preferred Stock could be converted at the then effective applicable Conversion Rates, defined below.

(c) Whenever a dividend or distribution shall be payable in property other than cash, the value of such dividend or distribution shall be deemed to be the fair market value of such property as determined by the Board of Directors, including a majority of the Preferred Directors (as defined below) then serving.

(d) In the event that the Corporation determines, subject to Section 5(c) and without limiting Section 2, to distribute (via dividends, stock repurchase or otherwise) (x) the proceeds (cash or otherwise) resulting from any sale, lease, license or other transfer of a significant portion of its assets or (y) the proceeds from any option to acquire securities or assets of the Corporation, in each case which does not constitute a Liquidation Event (as defined below) the proceeds resulting therefrom (including in respect of any ongoing payments, such as milestone payments) shall be distributed in accordance with Section 2 as if such distribution was part of a Liquidation Event (and the amounts subsequently distributable pursuant to Section 2 will be reduced, or adjusted, as applicable, to take into account all payments made pursuant to this Section 1(d) as if such payments, along with the consideration then payable under Section 2, had been paid in a single transaction), and not this Section 1.

2. **Liquidation Preference**.

(a) In the event of any Liquidation Event, either voluntary or involuntary, the holders of shares of Preferred Stock then outstanding shall be entitled to be paid on a pari passu basis out of the proceeds of such Liquidation Event and the assets of the Corporation available for distribution to its stockholders ("**Proceeds**") before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the sum of the applicable Original Issue Price (as defined below) for such share of Preferred Stock, plus any declared but unpaid dividends on each such share (the "**Liquidation Preference**"). If, upon the occurrence of such event, the Proceeds thus distributed among the holders of Preferred Stock shall be insufficient to permit the payment to such holders of the full Liquidation Preference, then the entire Proceeds legally available for distribution shall be distributed ratably among the holders of Preferred Stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Section 2(a). For purposes of this Amended and Restated Certificate of Incorporation, "**Original Issue Price**" shall mean $1.00 per share for each share of the Series A Preferred Stock, $2.00 per share for each share of the Series A-1 Preferred Stock, $17.6885742 per share for each share of the Series B Preferred Stock, $5.8444484 per share for each share of the Series B-1 Preferred Stock, $21.4990411 per share for each share of the Series C Preferred Stock, $5.8444484 per share for each share of the Series C-1 Preferred Stock, and $5.8444484 per share for each share of the Series D Preferred Stock, in each case as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preferred Stock.

(b) Subject to the provisions of Section 2(d) below, upon and subject to the completion of the distribution of the full Liquidation Preference, all of the remaining Proceeds shall be distributed pari passu among the holders of Common Stock and the holders of Preferred Stock pro rata and on an as converted to Common Stock basis at the then effective applicable Conversion Rates (as defined below) for the Preferred Stock. The aggregate amount that a holder of a share of Preferred Stock is entitled to receive under Section 2(a) and this Section 2(b) is hereinafter referred to as the "**Preferred Liquidation Amount**."

(c) (i) For purposes of this Section 2, a "**Liquidation Event**" shall mean:

(A) the closing of the sale, lease, transfer, exclusive license or other disposition, in one transaction or a series of related transactions, of all or substantially all of the Corporation's and its subsidiaries' assets, taken as a whole, or all or substantially all of the intellectual property assets of the Corporation and its subsidiaries, taken as a whole, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation;

(B) the consummation of the merger or consolidation of the Corporation with or into another entity, except any merger or consolidation in which the holders of capital stock of the Corporation immediately prior to such merger or consolidation continue to hold immediately following such merger or consolidation a majority of the voting power of the capital stock of the Corporation or the surviving or acquiring entity (or, if the surviving or acquiring entity is a wholly owned subsidiary of another party immediately following such merger or consolidation, the parent entity of such surviving or acquiring entity);

(C) the closing of the issuance, sale or transfer (whether by merger, consolidation or otherwise) of capital stock of the Corporation, in one transaction or a series of related transactions, as a result of which the holders of capital stock of the Corporation immediately prior to such transaction hold immediately following such transaction less than a majority of the outstanding voting stock of the Corporation, or the surviving or acquiring entity; or

(D) a liquidation, voluntary or involuntary dissolution or winding up of the Corporation or a general assignment for the benefit of creditors (including, without limitation, any bankruptcy proceedings);

provided, however, that a transaction or series of transactions shall not constitute a Liquidation Event if:

(1) its sole purpose is to change the state of the Corporation's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons and entities who held the Corporation's securities immediately prior to such transaction;

(2) it is a merger or consolidation of the Corporation with or into a special purpose acquisition (or blank check or similar) company or its subsidiary (a "**SPAC**"), neither of which entities has operations prior to such merger or consolidation other than the raising of funds, holding or otherwise managing such funds and seeking a business combination with an operating entity, as a means of the Corporation's raising funds as an alternative to an initial underwritten public offering (an "**IPO**") pursuant to a registration statement on Form S-1 under the Securities Act of 1933, as amended (the "**Securities Act**"), which may include, but does not require for purposes of this clause, a private investment in public equity fundraising (a "**SPAC Transaction**") which is a Qualified Public Event (as defined herein);

(3) it is solely for bona fide financing purposes in which cash is received by the Corporation, or indebtedness of the Corporation is cancelled or converted or a combination thereof; or

(4) the holders in the aggregate of at least a majority of all then outstanding shares of Preferred Stock, voting together as a single class and not as separate series and on an as-converted to Common Stock basis, which majority must include the holders of at least thirty-percent (30%) of the outstanding shares of the Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock and Series C-1 Preferred Stock, voting together as a single class and on an as-converted to Common Stock basis (the "**Preferred Majority**"), elect in writing that such transaction or series of transactions, as applicable, is not a Liquidation Event.

(ii) If Proceeds from any Liquidation Event to be distributed to the Corporation's stockholders are other than cash, the value of such Proceeds will be deemed to be the fair market value of such Proceeds. Any Proceeds that are securities shall be valued as follows:

(A) Securities not subject to investment letter or other similar restrictions on free marketability covered by clause (B) below:

(1) If traded on a U.S. national securities exchange, the value shall be deemed to be the average of the daily VWAPs of the securities on such exchange over the 20 trading-day period ending three trading days prior to the occurrence of the Liquidation Event;

(2) If actively traded over-the-counter, the value shall be deemed to be the average of the daily VWAPs (whichever is applicable) over the 20 trading-day period ending three trading days prior to the occurrence of the Liquidation Event; and

(3) If there is no active public market, the value shall be the fair market value thereof, as determined by the Board of Directors, including a majority of the then-serving Preferred Directors.

For the purposes of this Section 2(c) "**trading day**" shall mean any day which the exchange or system on which the securities to be distributed are traded is open and "**daily VWAP**" shall be the per share volume-weighted average price of the applicable securities as displayed under the heading "**Bloomberg VWAP**" on Bloomberg page "[Ticker Symbol] <equity> AQR" (or any successor thereto if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such trading day (or if such volume-weighted average price is unavailable on Bloomberg, the volume-weighted average trading price of one share of such securities on such trading day, as determined in good faith by the Board of Directors using a reasonably similar method). The daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

(B) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as above in Section 2(c)(ii)(A)(1), (2) or (3) to reflect the approximate fair market value thereof, as determined by the Board of Directors, including a majority of the then-serving Preferred Directors.

(C) The foregoing methods for valuing non-cash consideration to be distributed in connection with a Liquidation Event shall, if definitive agreements governing such Liquidation Event have been approved by the stockholders under the General Corporation Law and Section 5(c) below, be superseded by the determination of such value set forth in such definitive agreements governing such Liquidation Event.

(iii) The Corporation shall not have the power to effect a Liquidation Event referred to in Section 2(c)(i)(B) unless the agreement or plan of merger or consolidation for such transaction (the "**Merger Agreement**") provides that the consideration payable to the stockholders of the Corporation in such Liquidation Event shall be paid to the holders of capital stock of the Corporation in accordance with this Section 2.

(d) In the event that in connection with a Liquidation Event any portion of the consideration payable to the Corporation or to the stockholders of the Corporation is placed into escrow and/or is payable to the Corporation or the stockholders of the Corporation subject to the satisfaction of contingencies ("**Contingent Consideration**"), then (i) the portion of such consideration that is not placed in escrow and not subject to any contingencies (the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Section 2(a) and Section 2(b) above as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event, and (ii) any Contingent Consideration which becomes payable to the Corporation or to the stockholders of the Corporation upon release from escrow or satisfaction of contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Section 2(a) and Section 2(b) above after taking into account payment of the Initial Consideration as part of the same transaction. The Merger Agreement (or any definitive agreement) for a Liquidation Event shall provide that all Proceeds, including but not limited to Contingent Consideration, are distributed in accordance with the provisions of this Section 2, including but not limited to this Section 2(d). For purposes of this Section 2(d), consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Liquidation Event shall be deemed to be Contingent Consideration.

(e) In the event of a Liquidation Event referred to in Section 2(c)(i)(A), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 90 days after such 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 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 to require the redemption of such shares of Preferred Stock; and (ii) unless the Preferred Majority requests otherwise in a written instrument delivered to the Corporation, the Corporation shall use the consideration received by the Corporation for such Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors, including a majority of the then-serving Preferred 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 Liquidation Event, to redeem all outstanding shares of Preferred Stock of each series at a price per share equal to the Preferred Liquidation Amount of the relevant series of Preferred Stock. 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, then the Corporation, in accordance with the preferences and priorities set forth in this Section 2 shall

redeem a pro rata portion of each holder's shares of Preferred Stock at the applicable Liquidation Preference 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 the General Corporation Law governing distributions to stockholders. Thereafter, any additional Available Proceeds shall be paid to the holders of shares of Preferred Stock to be redeemed pursuant to this Section 2(e) in an amount up to the Liquidation Preference of such share of Preferred Stock as soon as it may lawfully do so under the Delaware law governing distributions to stockholders. Prior to the distribution or redemption provided for in this Section 2(e), the Corporation shall not expend or dissipate the consideration received for such Liquidation Event, except to discharge expenses incurred in connection with such Liquidation Event or in the ordinary course of business. If the Corporation is required by the provisions of this Section 2(e) to redeem shares, the redemption shall occur in accordance with the provisions of this Section 2. The date upon which any such redemption is required to be effected pursuant to this Section 2(e) shall be the "**Redemption Date**."

(i) Not less than 20 days prior to the Redemption Date, the Corporation shall send written notice of any redemption pursuant to this Section 2(e) (the "**Redemption Notice**") to each holder of record of Preferred Stock as required by Section 2(e). Each Redemption Notice shall state:

(A) the number of shares held by the holder that the Corporation shall redeem on the Redemption Date specified in the Redemption Notice (which number shall not be less than the number of shares the Corporation is then required to redeem);

(B) the Redemption Date and the redemption price; and

(C) 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.

(ii) If the Corporation receives, on or prior to the 10th day after the date of delivery of the Redemption Notice to a holder of Preferred Stock, written notice from such holder that such holder elects to be excluded from the redemption provided in this Section 2(e), then the shares of Preferred Stock registered on the books of the Corporation in the name of such holder at the time of the Corporation's receipt of such notice shall thereafter be "**Excluded Shares**." Excluded Shares shall not be redeemed or redeemable pursuant to this Section 2(e), whether on such Redemption Date or thereafter.

(iii) On or before the applicable Redemption Date, each holder of shares to be redeemed on such Redemption Date shall surrender the certificate or certificates representing such shares (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) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the redemption price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the shares represented by a certificate are redeemed, a new certificate representing the unredeemed shares shall promptly be issued to such holder.

(iv) If the Redemption Notice shall have been duly given, and if on the applicable Redemption Date the redemption price payable upon redemption of the shares to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that the certificates evidencing any of the shares so called for redemption shall not have been surrendered, dividends with respect to such shares shall cease to accrue after such Redemption Date and all rights with respect to such shares shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the redemption price without interest upon surrender of their certificate or certificates therefor. Any shares of Preferred Stock that are redeemed 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.

3. **Redemption**. Other than as set forth in Section 2(e) above, the Preferred Stock is not redeemable at the option of the holder thereof.

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

(a) **Conversion Rate**. Each share of Preferred Stock shall be converted pursuant to the terms of this Amended and Restated Certificate of Incorporation into such number of fully paid and nonassessable shares of Common Stock, as is determined by dividing the applicable Original Issue Price for a series of Preferred Stock by the applicable Conversion Price for such series (the conversion rate for a series of Preferred Stock into Common Stock is referred to herein as the "**Conversion Rate**" for such series), determined as hereafter provided, in effect on the date of such conversion as determined below. The initial "**Conversion Price**" per share for each series of Preferred Stock shall be the Original Issue Price applicable to such series as of the date of the first issuance and sale of shares of such series of Preferred Stock; provided, however, that the Conversion Prices for the respective series of Preferred Stock shall be subject to adjustment as set forth in Section 4(f) below.

(b) **Optional Conversion**. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, at the applicable Conversion Rate at the time in effect for such series of Preferred Stock.

(c) **Mechanics of Optional Conversion**. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Common Stock pursuant to Section 4(b) above, such holder shall (i) 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 (ii), 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 his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) subject to Section 4(l), pay in cash such amount in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

(d) **Automatic Conversion**. Each share of Preferred Stock shall automatically be converted into shares of Common Stock at the applicable Conversion Rate at the time in effect for such series of Preferred Stock immediately upon the earlier of (i) the first to occur of: (x) an IPO pursuant to which the Corporation receives gross proceeds of at least $150,000,000, prior to deductions for underwriting discounts, commissions and expenses, and in connection with which the Common Stock is listed for trading on the Nasdaq Stock Market's National Market or the New York Stock Exchange (y) the Corporation's initial listing of its Common Stock (other than shares of Common Stock not eligible for resale under Rule 144 under the Securities Act) on a national securities exchange by means of an effective registration statement on Form S-1 filed by the Corporation with the Securities and Exchange Commission that registers shares of existing capital stock of the Corporation for resale and does not involve any underwriting services (a "**Direct Listing**") for an aggregate value of at least $150,000,000, or (z) a SPAC Transaction in which the common stock of the surviving entity is publicly traded and listed on the Nasdaq Stock Market's National Market or the New York Stock Exchange and pursuant to which the surviving entity has aggregate gross proceeds of at least $150,000,000 from the sale of its equity securities which sale is substantially contemporaneous with or conditioned upon the SPAC Transaction (each of the transactions in this clause (i), a "**Qualified Public Event**") and (ii) the date, or the occurrence of an event, specified by vote or written consent or agreement of the Preferred Majority.

(e) **Mechanics of Automatic Conversion**. Upon any conversion of Preferred Stock held by a holder thereof into Common Stock, such holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for the applicable series of Preferred Stock, and shall give the Corporation at its principal corporate office the name or names in which the certificate or certificates for shares of Common Stock are to be issued. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock, or to the nominee or nominees of such holder, (i) a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled as aforesaid, and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, (ii) subject to Section 4(l), payment in cash, if applicable, of such amount in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and (iii) a payment of all declared but unpaid dividends on the shares of Preferred Stock so converted. Such conversion shall be deemed to have been made immediately prior to the close of business on the date set forth in Section 4(c) above, and the persons or entities entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of such date. If the conversion is in connection with an underwritten offering of securities registered pursuant to the Securities Act, the conversion may, at the option of any holder tendering Preferred Stock for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the persons or entities entitled to receive the Common Stock upon conversion of the Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities. If the conversion is in connection with the automatic conversion provisions of Section 4(d)(ii) above, such conversion shall be deemed to have been made on the conversion date described in the stockholder consent approving such conversion, and the persons or entities entitled to receive shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holders of such shares of Common Stock as of such date.

(f) **Adjustments to Preferred Stock Conversion Price for Diluting Issues**.

(i) **Special Definitions**. For purposes of this Article IV(B), the following definitions shall apply:

(A) "**Additional Shares of Common Stock**" means all shares of Common Stock issued (or, pursuant to Section 4(f)(iii) below, deemed to be issued) by the Corporation after the Original Issue Date (as defined below), other than (x) the following shares of Common Stock and (y) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (x) and (y), collectively, "**Exempted Securities**"):

(1) 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);

(2) 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(g), 4(h), 4(i) or 4(j);

(3) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors, including the approval of a majority of the then-serving Preferred Directors, and if the shares issued pursuant to this Section 4(f)(i)(A)(3) exceeds five percent (5%) of the Corporation's then outstanding shares of capital stock with respect to a transaction, approved by the Preferred Majority;

(4) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors, including the approval of a majority of the then-serving Preferred Directors;

(5) shares of Common Stock or Options issued to the Corporation's Chief Executive Officer or Chair of the Board of Directors, as approved by the Board of Directors, including the approval of a majority of the then-serving Preferred Directors;

(6) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(7) 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 Board of Directors, including the approval of a majority of the then-serving Preferred Directors, and if the shares issued pursuant to this Section 4(f)(i)(A)(7) exceeds five percent (5%) of the Corporation's then outstanding shares of capital stock with respect to a transaction, approved by the Preferred Majority;

(8) shares of Common Stock issued in connection with a Qualified Public Event; or

(9) shares of Series B-1 Preferred Stock and Series C-1 Preferred Stock issued in exchange for cancellation of shares of Series B Preferred Stock and Series C Preferred Stock pursuant to exchange agreements dated on or about the effective date of this Amended and Restated Certificate (the "**Filing Date**").

(B) "**Convertible Securities**" means any evidences 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**" means the date on which the first share of Series D Preferred Stock is issued.

(ii) **No Adjustment of Preferred Stock Conversion Price**. No adjustment in the Conversion Price of any series of Preferred Stock shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the Preferred Majority, agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock.

(iii) **Deemed Issue of Additional Shares of Common Stock**.

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

(B) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price of any series of Preferred Stock pursuant to the terms of Section 4(f) are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price for such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this Section 4(f)(iii)(B) shall have the effect of increasing the Conversion Price applicable to a series of Preferred Stock to an amount which exceeds the lower of (i) the Conversion Price for such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price for such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(C) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 4(f)(iv) (either because the consideration per share (determined pursuant to Section 4(f)(v)) 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(f)(iii)(A) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(D) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price of any series of Preferred Stock pursuant to the terms of Section 4(f)(iv), the Conversion Price of such series of Preferred Stock shall be readjusted to such Conversion Price for such series of Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(E) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is potentially subject to adjustment based upon subsequent events, any adjustment to the Conversion Price of a series of Preferred Stock provided for in this Section 4(f)(iii) 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(f)(iii)). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price of a series of Preferred Stock that would result under the terms of this Section 4(f)(iii) at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price for such series of Preferred Stock that such issuance or amendment took place at the time such calculation can first be made. In the event an Option or Convertible Security contains alternative conversion terms, such as a cap on the valuation of the Corporation at which such conversion will be effected, or circumstances where the Option or Convertible Security may be repaid in lieu of conversion, then the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of such Option or Convertible Security shall be deemed not calculable until such time as the applicable conversion terms are determined.

(iv) **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(f)(iii)), without consideration or for a consideration per share less than the Conversion Price of a series of Preferred Stock in effect immediately prior to such issuance or deemed issuance, then the Conversion Price for such series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

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

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

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

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

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

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

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

(v) **Determination of Consideration**. For purposes of this Section 4(f), 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:

(1) 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;

(2) 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

(3) 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 (1) and (2) 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(g)(iii), relating to Options and Convertible Securities, shall be determined by dividing:

(1) 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

(2) 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.

(vi) **Multiple Closing Dates**. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 4(f)(iv), and such issuance dates occur within a period of no more than 180 days from the first such issuance to the final such issuance, then, upon the final such issuance, the Conversion Price for such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

(g) **Adjustment for Stock Splits and Combinations**. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the

outstanding shares of Common Stock, the Conversion Price of each series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Section 4(g) shall become effective at the close of business on the date the subdivision or combination becomes effective.

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

(i) 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

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

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price of each series of Preferred Stock shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price of each series of Preferred Stock shall be adjusted pursuant to this Section 4(h) 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.

(i) **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.

(j) **Adjustment for Merger or Reorganization, etc**. Subject to the provisions of Section 2, 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 Section 4(f), 4(g) or 4(h)), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board 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 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.

(k) **Certificate as to Adjustments**. Upon the occurrence of each adjustment or readjustment of the Conversion Price of a series of Preferred Stock pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten 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 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price then in effect for each series of Preferred Stock held by such holder, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of each such series of Preferred Stock.

(l) **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 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 (with any fractional interests after such aggregation representing 0.5 or greater of a whole share being entitled to a whole share). 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(a).

(m) **Notice of Record Date**. In the event:

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

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

(iii) 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 10 days prior to the record date or effective date for the event specified in such notice.

5. Voting Rights.

(a) **General Voting Rights**. The holder of each share of Preferred Stock shall have the right to one vote for each share of Common Stock into which such Preferred Stock could then be converted, and with respect to such vote, such holder shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, and shall be entitled, notwithstanding any provision hereof, to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation, and except as provided by law or in Section 5(b) below with respect to the election of directors by the separate class vote of the holders of Common Stock, shall be entitled to vote, together with holders of Common Stock, with respect to any question upon which holders of Common Stock have the right to vote. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as-converted to Common Stock basis (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward).

(b) **Voting for the Election of Directors**. As long as at least 9,600,000 shares of Series A Preferred Stock issued by the Corporation are then outstanding, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like, the holders of the then outstanding shares of Series A Preferred Stock, voting as a separate series and on an as-converted to Common Stock basis, shall be entitled to elect four (4) directors of the Corporation at any election of directors (the "**Preferred Directors**"). The holders of outstanding Common Stock, voting as a separate class, shall be entitled to elect one (1) director of the Corporation at any election of directors. The holders of Preferred Stock and the holders of Common Stock, voting together as a single class and on an as-converted to Common Stock basis, shall be entitled to elect any remaining directors of the Corporation.

Notwithstanding the provisions of Sections 223(a)(1) and 223(a)(2) of the General Corporation Law, any vacancy, including newly created directorships resulting from any increase in the authorized number of directors or amendment to this Amended and Restated Certificate of Incorporation, and vacancies created by removal or resignation of a director, may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; provided, however, that where such vacancy occurs among the directors elected by the holders of a class or series of stock or different classes or series voting separately or together, the holders of shares of such class, series or different classes or series voting separately (or together, as the case may be), may override the Board of Directors' action to fill such vacancy by (i) voting for their own designee to fill such vacancy at a meeting of the Corporation's stockholders or (ii) written consent, if the consenting stockholders hold a sufficient number of shares to elect their designee at a meeting of the stockholders, pursuant to the terms and conditions of that certain Amended and Restated Voting Agreement entered into as of or around the Filing Date by and among the Corporation and the stockholders named therein, as such may be amended in accordance therewith from time to time (the "**Voting Agreement**"). Any director may be removed during his or her term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series of stock (or the different classes or series voting separately, or together, as the case may be) 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, and any vacancy thereby created may be filled by the holders of that class or series of stock (or different classes or series voting separately, or together as the case may be) represented at the meeting or pursuant to written consent, pursuant to the terms of the Voting Agreement.

(c) **Preferred Stock Protective Voting Provisions**. As long as at least 46,218,694 shares of Preferred Stock issued by the Corporation are then outstanding, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like, the Corporation shall not, by merger, amendment, recapitalization, reorganization, consolidation, domestication, transfer, continuance, waiver, statutory conversion or otherwise, without first obtaining the prior approval, by vote or written consent, as provided by law, of the Preferred Majority:

(i) amend, modify or repeal any provision of this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation in a manner that adversely alters or adversely changes the rights, preferences or privileges of the Preferred Stock or any series thereof;

(ii) increase or decrease the total number of authorized or designated shares of Common Stock or Preferred Stock, or any series thereof;

(iii) create, authorize the creation of or issue any new class or series of shares, or reclassify any existing class or series of shares (or other equity securities, rights or instruments convertible or exercisable for such shares) such that the resulting equity securities, rights or instruments have rights, preferences or privileges senior to or on a parity with the Preferred Stock or any series thereof, nor create, authorize the creation of or issue any new class or series of shares (or other equity securities, rights or instruments convertible or exercisable for such shares) the holders of which will be entitled to a separate class or series vote with respect to any other matters set forth in clauses (i) through (ix) of this Section 5(c), other than rights which such new class or series of stock would have pursuant to Section 242(b)(2) of the General Corporation Law;

(iv) redeem, repurchase or otherwise acquire (or pay into or set aside for a sinking fund for such purpose) any share or shares of Common Stock; provided, however, that this restriction shall not apply to the repurchase of shares of Common Stock from employees, officers, directors, consultants or other persons performing services for the Corporation or any subsidiary pursuant to agreements under which the Corporation has the option to repurchase such shares upon the occurrence of certain events, such as the termination of employment or service, or pursuant to a right of first refusal as approved by the Board of Directors, including the approval of a majority of the then-serving Preferred Directors;

(v) authorize, enter into or consummate a Liquidation Event;

(vi) increase or decrease the authorized number of directors of the Corporation;

(vii) pay or declare any dividend on any shares of Common Stock or Preferred Stock, except as provided for in Section 1(a) above;

(viii) authorize, enter into or consummate any transaction or series of related transactions pursuant to which the Corporation will issue or be obligated to issue more than $100,000,000 in any debt instrument (or series of related debt instruments, which for clarity excludes trade payables incurred in the ordinary course) or cumulative debt instruments (which for clarity excludes trade payables incurred in the ordinary course) in excess of $200,000,000, unless such debt instruments have been approved by the Board of Directors, including the approval a majority of the then-serving Preferred Directors;

(ix) authorize, enter into or consummate any transaction in which any of the Corporation's directors is interested, unless such transaction has been approved by the Board of Directors, including the approval of a majority of the directors who are not interested in such transaction, and, if at least one of the Preferred Directors is a disinterested director, at least one of such Preferred Directors; or

(x) enter into any binding agreement to do any of the foregoing.

(d) **Series B Preferred Stock Protective Voting Provisions**. As long as at least 10,642,735 shares of Series B Preferred Stock and Series B-1 Preferred Stock are then outstanding, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like, the Corporation shall not, by merger, amendment, recapitalization, reorganization, consolidation, domestication, transfer, continuance, waiver, statutory conversion or otherwise, without first obtaining the prior approval, by vote or written consent, as provided by law, of the holders in the aggregate of a majority of all then outstanding shares of Series B Preferred Stock and Series B-1 Preferred Stock, voting together as a single class and not as separate series and on an as-converted to Common Stock basis:

(i) amend, modify or repeal any provision of this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation in a manner that adversely alters or adversely changes the rights, preferences or privileges of the Series B Preferred Stock or Series B-1 Preferred Stock (it being understood that the authorization or issuance of a new series or class of stock with rights, preferences or privileges superior or pari passu to the rights, preferences, and privileges of the Series B Preferred Stock or Series B-1 Preferred Stock shall not be deemed to be an adverse alteration or change to the rights, preferences or privileges of the Series B Preferred Stock or Series B-1 Preferred Stock);

(ii) increase or decrease the total number of authorized or designated shares of Series B Preferred Stock or Series B-1 Preferred Stock; or

(iii) enter into a binding agreement to do any of the foregoing.

(e) **Series C Preferred Stock Protective Voting Provisions**. As long as at least twenty percent (20%) of the shares of Series C Preferred Stock issued by the Corporation pursuant to that certain Series C Stock Purchase Agreement dated May 17, 2023 by and between the Company and certain investors are then outstanding, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like, the Corporation shall not, by merger, amendment, recapitalization, reorganization, consolidation, domestication, transfer, continuance, waiver, statutory conversion or otherwise, without first obtaining the prior approval, by vote or written consent, as provided by law, of the holders in the aggregate of a majority of all then outstanding shares of Series C Preferred Stock and Series C-1 Preferred Stock, voting together as a single class and not as separate series and on an as-converted to Common Stock basis:

(i) amend, modify or repeal any provision of this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation in a manner that adversely alters or adversely changes the rights, preferences or privileges of the Series C Preferred Stock or Series C-1 Preferred Stock (it being understood that the authorization or issuance of a new series or class of stock with rights, preferences or privileges superior or pari passu to the rights, preferences, and privileges of the Series C Preferred Stock or Series C-1 Preferred Stock shall not be deemed to be an adverse alteration or change to the rights, preferences or privileges of the Series C Preferred Stock or Series C-1 Preferred Stock);

(ii) increase or decrease the total number of authorized or designated shares of Series C Preferred Stock or Series C-1 Preferred Stock; or

(iii) enter into a binding agreement to do any of the foregoing.

(f) **Series D Preferred Stock Protective Voting Provisions**. As long as at least 13,688,201 shares of Series D Preferred Stock are then outstanding, as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like, the Corporation shall not, by merger, amendment, recapitalization, reorganization, consolidation, domestication, transfer, continuance, waiver, statutory conversion or otherwise, without first obtaining the prior approval, by vote or written consent, as provided by law, of the holders in the aggregate of a majority of all then outstanding shares of Series D Preferred Stock:

(i) amend, modify or repeal any provision of this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation in a manner that adversely alters or adversely changes the rights, preferences or privileges of the Series D Preferred Stock (it being understood that the authorization or issuance of a new series or class of stock with rights, preferences or privileges superior or pari passu to the rights, preferences, and privileges of the Series D Preferred Stock shall not be deemed to be an adverse alteration or change to the rights, preferences or privileges of the Series D Preferred Stock);

(ii) increase or decrease the total number of authorized or designated shares of Series D Preferred Stock; or

(iii) enter into a binding agreement to do any of the foregoing.

6. **Notices**. Any notice required by the provisions of this Article IV(B) to be given to the holders of shares of Preferred Stock shall be deemed given (a) if deposited in the United States mail, postage prepaid, and addressed to each holder of record at his, her or its address appearing on the books of the Corporation, (b) when such notice is provided by confirmed facsimile if sent during normal business hours of the recipient; or if not, then on the next business day, or (c) if such notice is provided in another manner then permitted by the General Corporation Law.

7. **Waiver**. Except as otherwise set forth herein, 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 Preferred Majority; provided, that a waiver of any provision expressly requiring the affirmative written consent or vote of a majority of all then outstanding shares of Series B Preferred Stock and Series B-1 Preferred Stock, voting together as a single class and not as separate series and on an as-converted to Common Stock basis shall be waived by the affirmative written consent or vote of a majority of all then outstanding shares of Series B Preferred Stock and Series B-1 Preferred Stock, voting together as a single class and not as separate series and on an as-converted to Common Stock basis; provided, further, that a waiver of any provision expressly requiring the affirmative written consent or vote of a majority of all then outstanding shares of Series C Preferred Stock and Series C-1 Preferred Stock, voting together as a single class and not as separate series and on an as-converted to Common Stock basis shall be waived by the affirmative written consent or vote of a majority of all then outstanding shares of Series C Preferred Stock and Series C-1 Preferred Stock, voting together as a single class and not as separate series and on an as-converted to Common Stock basis.

C. **Common Stock**. The rights, preferences, privileges and restrictions granted to and imposed on the Common Stock are as set forth below in this Article IV(C) and are, in each case, subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein.

1. **Dividend Rights**. Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of any assets of the Corporation legally available therefor, any dividends as may be declared from time to time by the Board of Directors.

2. **Liquidation Rights**. Upon the liquidation, dissolution or winding up of the Corporation, the assets of the Corporation shall be distributed as provided in Section 2 of Article IV(B) hereof.

3. **Redemption**. The Common Stock is not redeemable at the option of the holder.

4. **Voting Rights**. The holder of each share of Common Stock shall have the right to one vote for each such share, and shall be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation, and shall be entitled to vote upon such matters and in such manner as may be provided by law, provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the General Corporation Law. The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation) the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law.

5. **Directors**. The holders of outstanding Common Stock shall be entitled to elect directors as provided in Section 5(b) of Article IV(B) hereof.

ARTICLE V

Except as otherwise provided in this Amended and Restated Certificate of Incorporation, 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.

ARTICLE VI

Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

ARTICLE VII

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

ARTICLE VIII

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

ARTICLE IX

To the fullest extent permitted by the General Corporation Law, a director or an 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 an officer, as applicable. If the General Corporation Law or any other law of the state of Delaware is amended after approval by the stockholders of this Article IX to authorize corporate action further eliminating or limiting the personal liability of directors and officers, then the liability of a director or an 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 modification of the foregoing provisions of this Article IX by the stockholders of the Corporation shall not adversely affect any right or protection of a director or an 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 occurring prior to, such amendment, repeal or modification.

ARTICLE X

Subject to any additional vote required by this Amended and Restated Certificate of Incorporation, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE XI

The Corporation shall have the power to indemnify (and advance expenses to), to the fullest extent permitted by the General Corporation Law, as it presently exists or may hereafter be amended from time to time, any person or entity who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**") by reason of the fact that he, she or it 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, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or entity in connection with any such Proceeding, including in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

Any amendment, repeal or modification of the foregoing provisions of this Article XI shall not adversely affect any right or protection of a director, officer, employee, agent or other person or entity existing at the time of, or increase the liability of any such person or entity with respect to any acts or omissions of such person occurring prior to, such amendment, repeal or modification.

ARTICLE XII

The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, an 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 or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "**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; provided, that nothing herein is intended to diminish the fiduciary duties of any director of the Corporation. Notwithstanding anything to the contrary contained elsewhere in this Amended and Restated Certificate of Incorporation, the affirmative vote of the Preferred Majority will be required to amend or repeal, or to adopt any provisions inconsistent with this Article XII.

ARTICLE XIII

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 this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of clauses (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. If any provision or provisions of this Article XIII 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 Article XIII (including, without limitation, each portion of any sentence of this Article XIII 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.

ARTICLE XIV

For purposes of Section 500 of the California Corporations Code (to the extent applicable), in connection with any repurchase of shares of Common Stock permitted under this Amended and Restated Certificate of Incorporation from employees, officers, directors or consultants of the Corporation in connection with a termination of employment or services pursuant to agreements or arrangements approved by the Board of Directors (in addition to any other consent required under this Amended and Restated Certificate of Incorporation), such repurchase may be made without regard to any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined in Section 500 of the California Corporations Code). Accordingly, for purposes of making any calculation under California Corporations Code Section 500 in connection with such repurchase, the amount of any "preferential dividends arrears amount" or "preferential rights amount" (as those terms are defined therein) shall be deemed to be zero.

* * *

THIRD: The foregoing amendment and restatement was approved by the holders of the requisite number of shares of said corporation in accordance with Section 228 of the General Corporation Law.

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

[Signature page follows.]

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on February 14, 2025.

By: /s/ Roger Perlmutter
Roger Perlmutter
Chief Executive Officer

AMENDED AND RESTATED BYLAWS OF EIKON THERAPEUTICS, INC.

ARTICLE I

Offices

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be in the City of Dover, County of Kent or in such other location as the Board of Directors of the corporation (the "**Board of Directors**") may from time to time determine or the business of the corporation may require.

Section 2. Other Offices. The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

Corporate Seal

Section 3. Corporate Seal. The corporate seal, if adopted by the Board of Directors, shall consist of a die bearing the name of the corporation and the inscription, "Corporate Seal-Delaware." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE III

Stockholders' Meetings

Section 4. Place of Meetings. Meetings of the stockholders of the corporation shall be held at such place, either within or without the State of Delaware, as may be designated from time to time by the Board of Directors, or, if not so designated, then at the principal office of the corporation required to be maintained pursuant to Section 2 hereof.

Section 5. Annual Meeting. The annual meeting of stockholders shall be held for the election of directors each year at such place, date and time as shall be designated by the Board of Directors. Any other proper business may be transacted at the annual meeting. If no date for the annual meeting is established or said meeting is not held on the date established as provided above, a special meeting in lieu thereof may be held or there may be action by written consent of the stockholders on matters to be voted on at the annual meeting, and such special meeting or written consent shall have for the purposes of these Bylaws or otherwise all the force and effect of an annual meeting.

Section 6. Special Meetings.

(a) Special meetings of the stockholders of the corporation may be called, for any purpose or purposes, by (i) the Chairman of the Board, (ii) the President or Chief Executive Officer, (iii) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption) or (iv) by the holders of shares entitled to cast not less than twenty percent (20%) of the votes at the meeting and shall be held at such place, on such date, and at such time as the Board of Directors shall fix. At any time or times that the corporation is subject to Section 2115(b) of the California General Corporation Law ("**CGCL**"), stockholders holding five percent (5%) or more of the outstanding shares shall have the right to call a special meeting of stockholders as set forth in Section 18(c) herein.

(b) If a special meeting is properly called by any person or persons other than the Board of Directors, the request shall be in writing, specifying the general nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by telegraphic or other facsimile transmission to the Chairman of the Board, the President or Chief Executive Officer, or the Secretary of the corporation. No business may be transacted at such special meeting otherwise than specified in such notice. The Board of Directors shall determine the time and place of such special meeting, which shall be held not less than thirty-five (35) nor more than one hundred twenty (120) days after the date of the receipt of the request. Upon determination of the time and place of the meeting, the officer receiving the request shall cause notice to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7 of these Amended and Restated Bylaws (these "**Bylaws**"). If the notice is not given within sixty (60) days after the receipt of the request, the person or persons properly requesting the meeting may set the time and place of the meeting and give the notice. Nothing contained in this paragraph (b) 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.

Section 7. Notice of Meetings. Except as otherwise provided by law or the Certificate of Incorporation, written notice of each meeting of stockholders shall be given 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, such notice to specify the place, date and hour and purpose or purposes of the meeting. Notice of the time, place and purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof, either before or after such meeting, and will be waived by any stockholder by his attendance thereat in person or by proxy, except when the stockholder 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. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

Section 8. Quorum. At all meetings of stockholders, except where otherwise provided by statute or by the Certificate of Incorporation, or by these Bylaws, the presence, in person or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened

meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, all action taken by the holders of a majority of the vote cast in all matters other than the election of directors, the affirmative vote of a majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise provided by statute, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by the statute or by the Certificate of Incorporation or these Bylaws, a majority of the outstanding shares of such class or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter and, except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the majority (plurality, in the case of the election of directors) of the votes cast by the holders of shares of such class or classes or series shall be the act of such class or classes or series.

Section 9. Adjournment and Notice of Adjourned Meetings. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairman of the meeting or by the vote of a majority of the shares casting votes. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which 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, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 10. Voting Rights. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date, as provided in Section 12 of these Bylaws, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote or execute consents shall have the right to do so either in person or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period.

Section 11. Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (i) if only one (1) votes, his act binds all; (ii) if more than one (1) votes, the act of the majority so voting binds all; (iii) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in the Delaware General Corporation Law, Section 217(b). If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of Section 11(c) shall be a majority or even-split in interest.

Section 12. List of Stockholders. The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not specified, at the place where the meeting is to be held. The list shall be produced and kept at the time and place of meeting during the whole time thereof and may be inspected by any stockholder who is present.

Section 13. Action Without Meeting.

(a) Unless otherwise provided in the Certificate of Incorporation, any action required by statute to be taken at any annual or special meeting of the stockholders, or any action which may be taken at any annual or special meeting of the 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, shall be 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.

(b) 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 earliest dated consent delivered to the corporation in the manner herein required, written consents signed by a sufficient number of stockholders to take action are delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

(c) 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. If the action which is consented to is such as would have required the filing of a certificate under any section of the Delaware General Corporation Law 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 consent has been given in accordance with Section 228 of the Delaware General Corporation Law.

Section 14. Organization.

(a) At every meeting of stockholders, the Chairman of the Board, or, if a Chairman has not been appointed or is absent, the President or Chief Executive Officer, or, if such officer is absent, a chairman of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy, shall act as chairman. The Secretary, or, in his absence, an Assistant Secretary directed to do so by the President or Chief Executive Officer, shall act as secretary of the meeting.

(b) The Board of Directors of the corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE IV

Directors

Section 15. Number and Term of Office. Except as otherwise provided by the Certificate of Incorporation, the authorized number of directors of the corporation shall be fixed by the Board of Directors from time to time. Directors need not be stockholders unless so required by the Certificate of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient at a special meeting of the stockholders called for that purpose in the manner provided in these Bylaws.

Section 16. Powers. The powers of the corporation shall be exercised, its business conducted and its property controlled by the Board of Directors, except as may be otherwise provided by statute or by the Certificate of Incorporation.

Section 17. Term of Directors.

(a) Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, directors shall be elected at each annual meeting of stockholders for a term of one year. Each director shall serve until his successor is duly elected and qualified or until his death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(b) No person entitled to vote at an election for directors may cumulate votes to which such person is entitled, unless, at the time of such election, the corporation is subject to Section 2115(b) of the CGCL. During such time or times that the corporation is subject to Section 2115(b) of the CGCL, every stockholder entitled to vote at an election for directors may cumulate such stockholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which such stockholder's shares are otherwise entitled, or distribute the stockholder's votes on the same principle among as many candidates as such stockholder thinks fit. No stockholder, however, shall be entitled to so cumulate such stockholder's votes unless (i) the names of such candidate or candidates have been placed in nomination prior to the voting and (ii) the stockholder has given notice at the meeting, prior to the voting, of such stockholder's intention to cumulate such stockholder's votes. If any stockholder has given proper notice to cumulate votes, all stockholders may cumulate their votes for any candidates who have been properly placed in nomination. Under cumulative voting, the candidates receiving the highest number of votes, up to the number of directors to be elected, are elected.

Section 18. Vacancies.

(a) Unless otherwise provided in the Certificate of Incorporation, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under this Bylaw in the case of the death, removal or resignation of any director.

(b) If at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the Delaware Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent (10%) 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 offices as aforesaid, which election shall be governed by Section 211 of the Delaware General Corporation Law.

(c) At any time or times that the corporation is subject to §2115(b) of the CGCL, if, after the filling of any vacancy, the directors then in office who have been elected by stockholders shall constitute less than a majority of the directors then in office, then

(i) any holder or holders of an aggregate of five percent (5%) or more of the total number of shares at the time outstanding having the right to vote for those directors may call a special meeting of stockholders; or

(ii) the Superior Court of the proper county shall, upon application of such stockholder or stockholders, summarily order a special meeting of the stockholders, to be held to elect the entire board, all in accordance with Section 305(c) of the CGCL, the term of office of any director shall terminate upon that election of a successor. (CGCL §305 (c)).

Section 19. Resignation. Any director may resign at any time by delivering his written resignation to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made, it shall be deemed effective at the pleasure of the Board of Directors. When one or more directors shall resign from the Board of Directors, effective at a future date, 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 for the unexpired portion of the term of the Director whose place shall be vacated and until his successor shall have been duly elected and qualified.

Section 20. Removal.

(a) Subject to any limitations imposed by applicable law and the Certificate of Incorporation (and assuming the corporation is not subject to Section 2115 of the CGCL), the Board of Directors or any director may be removed from office at any time (i) with cause by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of voting stock of the corporation entitled to vote at an election of directors or (ii) without cause by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of voting stock of the corporation, entitled to vote at an election of directors.

(b) Subject to the rights of holders of any series of Preferred Stock to remove directors, during such time or times that the corporation is subject to Section 2115(b) of the CGCL, the Board of Directors or any individual director may be removed from office at any time without cause by the affirmative vote of the holders of at least a majority of the outstanding shares entitled to vote on such removal; provided, however, that unless the entire Board of Directors is removed, no individual director may be removed when the votes cast against such director's removal, or not consenting in writing to such removal, would be sufficient to elect that director if voted cumulatively at an election which the same total number of votes were cast (or, if such action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the time of such director's most recent election were then being elected.

Section 21. Meetings of the Board of Directors.

(a) Annual Meetings. The annual meeting of the Board of Directors shall be held immediately before or after the annual meeting of stockholders and at the place where such meeting is held. No notice of an annual meeting of the Board of Directors shall be necessary and such meeting shall be held for the purpose of electing officers and transacting such other business as may lawfully come before it.

(b) Regular Meetings. Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware which has been designated by the Board of Directors and publicized among all directors. No formal notice shall be required for a regular meeting of the Board of Directors.

(c) Special Meetings. Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chairman of the Board, the President or Chief Executive Officer, or any two of the directors.

(d) Telephone Meetings. Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(e) Notice of Meetings. Notice of the time and place of all special meetings of the Board of Directors shall be orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting, or sent in writing to each director by first class mail, postage prepaid, at least three (3) days before the date of the meeting. Notice of any meeting may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the 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.

(f) Waiver of Notice. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present shall sign a written waiver of notice. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 22. Quorum and Voting.

(a) Unless the Certificate of Incorporation requires a greater number and except with respect to indemnification questions arising under Section 42 hereof, for which a quorum shall be one-third of the exact number of directors fixed from time to time, a quorum of the Board of Directors shall consist of a majority of the total number of directors then serving; *provided*, *however*, at any meeting, whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws.

Section 23. Action Without 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 of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

Section 24. Fees and Compensation. Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

Section 25. Committees.

(a) Executive Committee. The Board of Directors may appoint an Executive Committee to consist of one (1) or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors 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 (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the Delaware General Corporation Law to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any Bylaw of the corporation.

(b) Other Committees. The Board of Directors may, from time to time, appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) Term. Each member of a committee of the Board of Directors shall serve a term on the committee coexistent with such member's term on the Board of Directors. The Board of Directors, subject to any requirements of any outstanding series of Preferred Stock, the provisions of subsections (a) or (b) of this Bylaw may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. 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, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they 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.

(d) Meetings. Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 25 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon written notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of written notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special 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. A majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

Section 26. Organization. At every meeting of the directors, the Chairman of the Board, or, if a Chairman has not been appointed or is absent, the President or Chief Executive Officer, or if such officer is absent, the most senior Vice President, (if a director) or, in the absence of any such person, a chairman of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his absence, any Assistant Secretary directed to do so by the President or Chief Executive Officer, shall act as secretary of the meeting.

ARTICLE V

Officers

Section 27. Election of Officers.

(a) Election and Qualifications. The officers of the corporation shall include, if and when designated by the Board of Directors, a Chief Executive Officer, a President, a Secretary, a Chief Financial Officer and such other officers, including, but not limited to, a Chairman of the Board, one or more Vice Presidents, a Treasurer, and Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person. Any Vice President, Assistant Treasurer or Assistant Secretary, respectively, may exercise any of the powers of the President, the Chief Financial Officer or the Secretary, respectively, as directed by the Board of Directors, and shall perform such other duties as are imposed upon him or her by these Bylaws or the Board of Directors.

(b) Term of Office and Compensation. The term of office and salary of each of said officers and the manner and time of the payment of such salaries shall be fixed and determined by the Board of Directors and may be altered by said Board of Directors from time to time at its pleasure, subject to the rights, if any, of any officer under any contract of employment. Any officer may resign at any time upon written notice to the corporation, without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party. If any vacancy occurs in any office of the corporation, the Board of Directors may appoint a successor to fill such vacancy.

Section 28. Tenure and Duties of Officers.

(a) General. All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

(b) Duties of Chairman of the Board. The Chairman of the Board, when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairman of the Board shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. If there is no President or Chief Executive Officer, then the Chairman of the Board shall also serve as the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in Section 28(c).

(c) Duties of Chief Executive Officer; President. The Chief Executive Officer and/or President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, unless the Chairman of the Board has been appointed and is present. Unless some other officer has been elected Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The President shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

(d) Duties of Vice Presidents. The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant if no other officer has been elected Chief Executive Officer. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the President or Chief Executive Officer shall designate from time to time.

(e) Duties of Secretary. The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties given him in these Bylaws and other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. The President or Chief Executive Officer may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President or Chief Executive Officer shall designate from time to time.

(f) Duties of Chief Financial Officer. The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the President or Chief Executive Officer. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President or Chief Executive Officer shall designate from time to time. The President or Chief Executive Officer may direct the Treasurer or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President or Chief Executive Officer shall designate from time to time.

Section 29. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 30. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors, to the President or Chief Executive Officer, or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

Section 31. Removal. Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written consent of the directors in office at the time, or by any committee or superior officers upon whom such power of removal may have been conferred by the Board of Directors.

ARTICLE VI

Execution of Corporate Instruments and Voting of Securities Owned by the Corporation

Section 32. Execution of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the corporation.

All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

Unless 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.

Section 33. Voting of Securities Owned by the Corporation. All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairman of the Board, the Chief Executive Officer, the President, or any Vice President.

ARTICLE VII

Shares of Stock

Section 34. Form and Execution of Certificates. Certificates for the shares of stock of the corporation shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the corporation shall be entitled to have a certificate signed by or in the name of the corporation by the Chairman of the Board, or the President or Chief Executive Officer or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue. Each certificate shall state upon the face or back thereof, in full or in summary, all of the powers, designations, preferences, and rights, and the limitations or restrictions of the shares authorized to be issued or shall, except as otherwise required by law, set forth on the face or back a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and 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. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this section or otherwise required by law or with respect to this section a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and 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. Except as otherwise expressly provided by law, the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 35. Lost Certificates. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 36. Restrictions on Transfer.

(a) No holder of any of the shares of stock of the corporation may sell, transfer, assign, pledge, or otherwise dispose of or encumber any of the shares of stock of the corporation or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise (each, a "**Transfer**") without the prior written consent of the corporation, upon duly authorized action of its Board of Directors. The corporation may withhold consent for any legitimate corporate purpose, as determined by the Board of Directors.

(b) If a stockholder desires to Transfer any shares, then the stockholder will first give written notice to the corporation. The notice must name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer. At the option of the corporation, the stockholder will be obligated to pay to the corporation a reasonable transfer fee related to the costs and time of the corporation and its legal and other advisors related to any proposed Transfer.

(c) Any Transfer, or purported Transfer, of shares not made in strict compliance with this Section will be null and void, will not be recorded on the books of the corporation and will not be recognized by the corporation. Transfers of record of shares of stock of the corporation will be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(d) The restriction on Transfer set forth in Section 36(a) will terminate upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with, and declared effective by, the Securities and Exchange Commission under the Securities Act of 1933, as amended.

(e) The certificates representing shares of stock of the corporation will bear on their face the following legend so long as the foregoing Transfer restrictions are in effect:

> "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A TRANSFER RESTRICTION, AS PROVIDED IN THE BYLAWS OF THE CORPORATION."

(f) Anything to the contrary contained herein notwithstanding, the following transactions are exempt from the restriction on transfer contained in this Section 36:

(1) a stockholder's Transfer of any or all shares held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's immediate family or to any custodian or trustee for the account of such stockholder or such stockholder's immediate family or to any limited partnership or limited liability company of which the stockholder, members of such stockholder's immediate family or any trust for the account of such stockholder or such stockholder's immediate family will be the general or limited partner(s) of such partnership or the controlling member(s) of such limited liability company. "**Immediate family**" as used herein means spouse, life partner or similar statutorily-recognized domestic partner, lineal descendant, father, mother, brother, or sister of the stockholder making such Transfer;

(2) a stockholder's Transfer of any or all of such stockholder's shares to the corporation; or

(3) a corporate stockholder's Transfer of any or all of its shares to an Affiliate (other than an Affiliate than is an SPV Entity) of such stockholder.

In any such case, the transferee, assignee, or other recipient will receive and hold such stock subject to the provisions of this Section and any other restrictions set forth in these Bylaws, and there will be no further Transfer of such stock except in accord with this Section and the other provisions of these Bylaws.

For purposes of this Section 36, the term "**Affiliate**" shall mean, with respect to any Person, any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified Person, including, without limitation, any general partner, officer, director or manager of such Person and any venture capital fund or other investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or is under common investment management with, such Person; provided that, no portfolio company of a Person or any of such Person's Affiliates shall be considered an Affiliate. The term "**Person**" shall mean and individual, corporation, partnership, trust, limited liability company, association or other entity. The term "**SPV Entity**" shall mean (i) an entity that is specifically formed for the purpose of holding or would hold only stock of the corporation or has or would have a class or series of security holders with beneficial interests primarily in stock of the corporation (including for such purpose an entity that holds cash and/or cash equivalents intended to purchase stock of the corporation), (ii)(a) whose terms permit the distribution of shares of the corporation's capital stock prior to the expiration of the applicable lockup period with respect to the corporation's first firm commitment underwritten public offering of its shares of common stock under the Securities Exchange Act of 1934, as amended, or (b) whose terms permit the direct or indirect transfer of such SPV Entity's ownership interests to any party that is not affiliated with a stockholder and (iii) that is not controlled or managed by a stockholder or an Affiliate of such stockholder; *provided* that no entity holding stock of the corporation as of the effective date of these Bylaws shall be deemed an SPV Entity.

Section 37. Fixing Record Dates.

(a) 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, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than sixty (60) nor less than ten (10) days before

the date of such meeting. If no record date is fixed by the Board of Directors, 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. 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; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten (10) days of the date on which such a request is received, 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 required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders 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 record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 38. 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, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VIII

Notices

Section 39. Notices.

(a) Notice to Stockholders. Whenever, under any provisions of these Bylaws, notice is required to be given to any stockholder, it shall be given in writing, timely and duly deposited in the United States mail, postage prepaid, and addressed to his last known post office address as shown by the stock record of the corporation or its transfer agent, or facsimile, telegraph or telex, or by electronic mail or other electronic means.

(b) Notice to Directors. Subject to Section 21(e), any notice required to be given to any director may be given by the method stated in Section 39(a), or by overnight delivery service, facsimile, telex or telegram, except that such notice other than one which is delivered personally shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address of such director.

(c) Affidavit of Mailing. An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) Time Notices Deemed Given. All notices given by mail or by overnight delivery service, as above provided, shall be deemed to have been given as at the time of mailing, and all notices given by facsimile, telex or telegram shall be deemed to have been given as of the sending time recorded at time of transmission.

(e) Methods of Notice. It shall not be necessary that the same method of giving notice be employed in respect of all directors, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(f) Failure to Receive Notice. The period or limitation of time within which any stockholder may exercise any option or right, or enjoy any privilege or benefit, or be required to act, or within which any director may exercise any power or right, or enjoy any privilege, pursuant to any notice sent him in the manner above provided, shall not be affected or extended in any manner by the failure of such stockholder or such director to receive such notice.

(g) Notice to Person with Whom Communication Is Unlawful. Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly

given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the Delaware General Corporation Law, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(h) Notice to Person with Undeliverable Address. Whenever notice is required to be given, under any provision of law or the Certificate of Incorporation or Bylaws of the corporation, to any stockholder to whom (i) notice of two consecutive annual meetings, and all notices of meetings or of the taking of action by written consent without a meeting to such person during the period between such two consecutive annual meetings, or (ii) all, and at least two, payments (if sent by first class mail) of dividends or interest on securities during a twelve-month period, have been mailed addressed to such person at his address as shown on the records of the corporation and have been returned undeliverable, the giving of such notice to such person shall not be required. Any action or meeting which shall be taken or held without notice to such person shall have the same force and effect as if such notice had been duly given. If any such person shall deliver to the corporation a written notice setting forth his then current address, the requirement that notice be given to such person shall be reinstated. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the Delaware General Corporation Law, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to this paragraph.

ARTICLE IX

Amendments

Section 40. Amendments. These Bylaws may be amended or repealed and new Bylaws adopted by the stockholders entitled to vote. The Board of Directors shall also have the power, if such power is conferred upon the Board of Directors by the Certificate of Incorporation, to adopt, amend, or repeal Bylaws (including, without limitation, the amendment of any Bylaw setting forth the number of Directors who shall constitute the whole Board of Directors).

ARTICLE X

Miscellaneous

Section 41. Annual Report. Provided that this corporation has 100 or fewer stockholders, the making of annual reports is dispensed with and the requirement that such annual reports be made to stockholders is expressly waived, except as may be directed from time to time by the Board of Directors or the Chief Executive Officer or President.

Section 42. Indemnification. Every person who was or is a party or is threatened to be made a party to or is involved in any action, suitor proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or a person of whom he is the legal representative is or was a director or officer of the corporation or is or was serving at the request of the corporation or for its benefit as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under the General Corporation Law of the

State of Delaware from time to time against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connection therewith. The expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding must be paid by the corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by the corporation. Such right of indemnification shall be a contract right which may be enforced in any manner desired by such person. Such right of indemnification shall not be exclusive of any other right which such directors, officers or representatives may have or hereafter acquire and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any bylaw, agreement, vote of stockholders, provision of law or otherwise, as well as their rights under this Bylaw.

The Board of Directors may cause the corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the corporation would have the power to indemnify such person.

The Board of Directors may from time to time adopt further Bylaws with respect to indemnification and may amend these and such Bylaws to provide at all times the fullest indemnification permitted by the General Corporation Law of the State of Delaware.

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

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

Eikon 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 "**DGCL**"),

DOES HEREBY CERTIFY:

FIRST: That the name of this corporation is Eikon Therapeutics, Inc. and that this corporation was originally incorporated pursuant to the DGCL on July 9, 2019.

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

RESOLVED, that the Amended and Restated Certificate of Incorporation of this corporation be amended and restate in its entirety as follows:

ARTICLE I

NAME

The name of the corporation is Eikon Therapeutics, Inc. (the "**Corporation**").

ARTICLE II

REGISTERED AGENT

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

ARTICLE III

PURPOSE

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

ARTICLE IV

CAPITALIZATION

Section 4.1 Authorized Capital Stock. The total number of shares of all classes of capital stock, each with a par value of $0.0001 per share, which the Corporation is authorized to issue is 550,000,000 shares, consisting of (a) 500,000,000 shares of common stock (the "**Common Stock**") and (b) 50,000,000 shares of preferred stock (the "**Preferred Stock**").

Section 4.2 Common Stock.

(a) Voting. Except as otherwise required by law or this Certificate, the holders of shares of Common Stock shall (i) exclusively possess all voting power with respect to the Corporation, (ii) be entitled to one vote for each such share on each matter properly submitted to the stockholders of the Corporation on which the holders of shares of Common Stock are entitled to vote and (iii) have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders. Notwithstanding the foregoing, except as otherwise required by law or this Certificate, the holders of shares of Common Stock shall not be entitled to vote on any amendment to this Certificate that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled exclusively, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate or applicable law.

(b) Dividends. Subject to applicable law, and the rights, if any, of the holders of any series of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board from time to time out of any assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

(c) Liquidation, Dissolution or Winding Up of the Corporation. Subject to applicable law, and the rights, if any, of the holders of any series of Preferred Stock, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of shares of Common Stock shall be entitled to receive all of the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares held by them.

Section 4.3 Preferred Stock. The Board of Directors of the Corporation (the "**Board**") is hereby expressly authorized to provide out of the unissued shares of Preferred Stock for one or more series of Preferred Stock and to establish from time to time the number of shares to be included in each such series and to fix the voting rights, if any, designations, powers, preferences and relative, participating, optional, special and other rights, if any, of each such series and any qualifications, limitations and restrictions thereof, as shall be stated in the resolution or resolutions adopted by the Board providing for the issuance of such series and included in a certificate of designation filed pursuant to the DGCL, and the Board is hereby expressly vested with the authority to the full extent provided by law, now or hereafter, to adopt any such resolution or

resolutions. Without limiting the generality of the foregoing, the resolution or resolutions providing for the creation and issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law and this Certificate of Incorporation (as may be amended or restated from time to time, including by any certificate of designation, this "**Certificate**"). Except as otherwise required by law, the holders of any series of Preferred Stock shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Certificate.

ARTICLE V

BOARD OF DIRECTORS

Section 5.1 Board Powers. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. In addition to the powers and authority expressly conferred upon the Board by applicable law, this Certificate or the Bylaws of the Corporation (the "**Bylaws**"), the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Certificate and any Bylaws adopted by the stockholders of the Corporation; provided, however, that no Bylaws hereafter adopted by the stockholders of the Corporation shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

Section 5.2 Number, Classes, Term and Election.

(a) Number. The number of directors of the Corporation, other than those who may be elected by the holders of one or more series of Preferred Stock voting separately by class or series, shall be fixed from time to time exclusively by the Board.

(b) Classes. Subject to Section 5.5 hereof, the Board shall be divided into three classes, as nearly equal in number as possible and designated Class I, Class II and Class III. The term of the initial Class I Directors shall expire at the first annual meeting of the stockholders of the Corporation following the effectiveness of this Certificate, the term of the initial Class II Directors shall expire at the second annual meeting of the stockholders of the Corporation following the effectiveness of this Certificate and the term of the initial Class III Directors shall expire at the third annual meeting of the stockholders of the Corporation following the effectiveness of this Certificate. At each succeeding annual meeting of the stockholders of the Corporation, beginning with the first annual meeting of the stockholders of the Corporation following the effectiveness of this Certificate, each of the successors elected to replace the class of directors whose term expires at that annual meeting shall be elected for a three-year term or until the election and qualification of their respective successors in office, subject to their earlier death, resignation or removal. Subject to Section 5.5 hereof, if the number of directors that constitute the Board is changed, any increase or decrease shall be apportioned by the Board among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors constituting the Board shorten the term of any incumbent director. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. The Board is hereby expressly authorized, by resolution or resolutions thereof, to assign members of the Board already in office to the aforesaid classes at the time this Certificate (and therefore such classification) becomes effective in accordance with the DGCL, as amended from time to time.

(c) Term. Subject to Section 5.5 hereof, a director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

(d) Election. Unless and except to the extent that the Bylaws shall so require, the election of directors need not be by written ballot. The holders of shares of Common Stock shall not have cumulative voting rights with regard to the election of directors.

Section 5.3 Newly Created Directorships and Vacancies. Subject to Section 5.5 hereof, newly created directorships resulting from an increase in the number of directors and any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal or other cause may be filled exclusively by a majority vote of the remaining directors then in office, even if less than a quorum, or by a sole remaining director (and not by stockholders), and any director so chosen shall hold office for the remainder of the full term of the class of directors to which the new directorship was added or in which the vacancy occurred and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

Section 5.4 Removal. Subject to Section 5.5 hereof, any or all of the directors may be removed from office at any time, with or without cause, but only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Section 5.5 Preferred Stock - Directors. Notwithstanding any other provision of this Article V, and except as otherwise required by law, whenever the holders of one or more series of Preferred Stock shall have the right, voting separately by class or series, to elect one or more directors, the term of office, the filling of vacancies, the removal from office and other features of such directorships shall be governed by the terms of such series of Preferred Stock as set forth in this Certificate and such directors shall not be included in any of the classes created pursuant to this Article V unless expressly provided by such terms.

Section 5.6 Committees. Pursuant to the Bylaws, the Board may establish one or more committees which may be delegated any or all of the powers and duties of the Board to the full extent permitted by law.

ARTICLE VI

BYLAWS

In furtherance and not in limitation of the powers conferred upon it by law, the Board shall have the power and is expressly authorized to adopt, amend, alter or repeal the Bylaws. The Bylaws also may be adopted, amended, altered or repealed by the stockholders; provided, however, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by law or by this Certificate, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend, alter or repeal the Bylaws; provided, however, that if the Board recommends that stockholders approve such adoption, amendment, alteration or repeal, such action shall only require the affirmative vote of the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class; and provided further, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

ARTICLE VII

SPECIAL MEETINGS OF STOCKHOLDERS; ADVANCE NOTICE; NO ACTION BY WRITTEN CONSENT

Section 7.1 Special Meetings. Subject to the rights, if any, of the holders of any series of Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only by the Chair of the Board, the Chief Executive Officer of the Corporation or the Board, and may not be called by the stockholders of the Corporation or any other person.

Section 7.2 Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

Section 7.3 No Action by Written Consent. Subject to the rights, if any, of the holders of shares of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such stockholders and may not be effected by written consent of the stockholders, unless taking such action by consent in lieu of a meeting is approved by all directors of the Corporation then in office.

ARTICLE VIII

LIMITED LIABILITY; INDEMNIFICATION

Section 8.1 Limitation of Director and Officer Liability. To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, a director or officer of the Corporation shall not be personally liable to the Corporation or to its stockholders for monetary damages for any breach of fiduciary duty as a director or officer. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director or officer of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal. Solely for purposes of this Section 8.1, “officer” shall have the meaning provided in Section 102(b)(7) of the DGCL, as amended from time to time.

Section 8.2 Indemnification and Advancement of Expenses.

(a) Indemnification and Advancement of Expenses. To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**proceeding**") by reason of the fact that he or she 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, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "**indemnitee**"), whether the basis of such proceeding is an alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, excise taxes under the Employee Retirement Income Security Act of 1974 and penalties and amounts paid in settlement) reasonably incurred by such indemnitee in connection with such proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking, by or on behalf of the indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the indemnitee is not entitled to be indemnified under this Section 8.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 8.2 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 8.2(a), except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

(b) Non-Exclusivity of Rights; Indemnification of Other Persons. The rights to indemnification and advancement of expenses conferred on any indemnitee by this Section 8.2 shall not be exclusive of any other rights that any indemnitee may have or hereafter acquire under law, this Certificate, the Bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise. In addition, this Section 8.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than indemnitees.

(c) Amendments. Any repeal or amendment of this Section 8.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Certificate inconsistent with this Section 8.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

ARTICLE IX

AMENDMENT; SEVERABILITY; DEEMED NOTICE

Section 9.1 Amendment. The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate, and other provisions authorized by the laws of the State of Delaware at the time in force that may be added or inserted, in the manner now or hereafter prescribed by this Certificate and the DGCL; and, except as set forth in Article VIII, all rights, preferences and privileges of whatever nature herein conferred upon stockholders, directors or any other persons by and pursuant to this Certificate in its present form or as hereafter amended are granted subject to the right reserved in this Article IX. Notwithstanding any other provisions of this Certificate or any provision of applicable law which might otherwise permit a lesser vote, but in addition to any affirmative vote of the holders of any particular class or series of the capital stock of the Corporation required by law or by this Certificate, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to amend, alter, change or repeal Article V, Article VI, Article VII, Article VIII and this Article IX; provided, however, that if the Board recommends that stockholders approve such amendment, alteration, change or repeal, such action shall only require the affirmative vote of the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Section 9.2 Severability. If any provision or provisions of this Certificate 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 (including, without limitation, each portion of any sentence of this Certificate 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.

Section 9.3 Deemed Notice. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Certificate.

ARTICLE X

EXCLUSIVE FORUM FOR CERTAIN LAWSUITS; CONSENT TO JURISDICTION

Section 10.1 Forum. Subject to the last sentence in this Section 10.1, and unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by the applicable law, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the state or federal courts in the State of Delaware) shall

be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the DGCL or this Certificate or the Bylaws or (d) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine and, if brought outside the State of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel except any action (i) as to which the Court of Chancery in the State of Delaware 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), (ii) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery or (iii) for which the Court of Chancery does not have subject matter jurisdiction. Notwithstanding the foregoing, (A) the provisions of this Section 10.1 will not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction and (B) unless the Corporation consents 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 exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder.

Section 10.2 Consent to Jurisdiction. If any action the subject matter of which is within the scope of Section 10.1 is filed in a court other than a court located within the State of Delaware (a "**Foreign Action**") in the name of any stockholder, such stockholder shall be deemed to have consented to (a) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Section 10.1 (an "**Enforcement Action**") and (b) having service of process made upon such stockholder in any such Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

* * *

THIRD: The foregoing amendment and restatement was approved by the holders of the requisite number of shares of said corporation in accordance with Section 228 of the DGCL.

FOURTH: That said Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of the Corporation's Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the DGCL.

[Signature page follows.]

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be executed by the undersigned authorized officer as of the [ ] day of [ ], 2026.

EIKON THERAPEUTICS, INC.

By: _____
Name: Roger M. Perlmutter, M.D., Ph.D.
Title: President and Chief Executive Officer

[Signature page to the Amended and Restated Certificate of Incorporation]

AMENDED AND RESTATED BYLAWS
OF
EIKON THERAPEUTICS, INC.

ARTICLE I

OFFICES

Section 1.1. Registered Office. The address of the registered office of Eikon Therapeutics, Inc. (the "**Corporation**") within the State of Delaware shall be as set forth in the Corporation's Certificate of Incorporation, as the same may be amended or restated from time to time (the "**Certificate of Incorporation**").

Section 1.2. Other Offices. The Corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors of the Corporation (the "**Board**"), and may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

CORPORATE SEAL

Section 2.1. Corporate Seal. The corporate seal, if adopted by the Board of Directors, shall consist of a die bearing the name of the corporation and the inscription, "Corporate Seal-Delaware." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE III

STOCKHOLDERS MEETINGS

Section 3.1. Place of Meetings. Meetings of stockholders shall be held at such place, either within or without the State of Delaware, as shall be determined by the Board. The Board may in its sole discretion determine that the meeting shall not be held at any place, but shall instead be held solely by means of remote communication pursuant to Section 10.4(a).

Section 3.2. Annual Meetings. The annual meeting of stockholders shall be held on such date and at such time as shall be determined by the Board. At each annual meeting, the stockholders entitled to vote on such matters shall elect directors of the Corporation to fill any term of a directorship that expires on the date of such annual meeting and may transact any other business as may properly be brought before the meeting. The Board may postpone, reschedule or cancel any annual meeting of stockholders of the Corporation.

Section 3.3. Special Meetings. Subject to the rights of the holders of any outstanding series of the preferred stock of the Corporation ("**Preferred Stock**"), and to the requirements of applicable law, special meetings of stockholders, for any purpose or purposes, may be called only by such persons and only in such manner as set forth in the Certificate of Incorporation. The Board may postpone, reschedule or cancel any special meeting of stockholders of the Corporation.

Section 3.4. Notice of Meetings. Notice of any meeting of stockholders shall be given by the Corporation to each stockholder entitled to vote at such meeting in accordance with Section 10.2(b), not less than 10 nor more than 60 days before the date of the meeting unless otherwise required by applicable law. The notice shall state the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting and the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting. In the case of a special meeting, the notice shall also state the purpose or purposes for which the meeting is called, and the business transacted at such meeting shall be limited to the matters so stated in the Corporation's notice of meeting (or any supplement thereto). Any meeting of stockholders as to which notice has been given may be postponed, and any meeting of stockholders as to which notice has been given may be cancelled, by the Board upon Public Announcement (as defined in Section 3.8(c)) given before the date previously scheduled for such meeting.

Section 3.5. Quorum. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the presence, in person or by proxy, of the holders of shares of outstanding capital stock of the Corporation representing a majority of the voting power of all outstanding shares of capital stock of the Corporation entitled to vote at a meeting of the stockholders shall constitute a quorum for the transaction of business at such meeting, except that when specified business is to be voted on by a class or series of stock voting as a separate class, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. If a quorum shall not be present or represented by proxy at any meeting of the stockholders of the Corporation, the chair of the meeting may adjourn the meeting from time to time in the manner provided in Section 3.7 until a quorum is present or represented. A quorum, once established, shall not be broken by the subsequent withdrawal of enough votes to leave less than a quorum. Shares of the Corporation's capital stock owned by the Corporation or by another corporation, if a majority of the voting power of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any such other corporation to vote shares held by it in a fiduciary capacity.

Section 3.6. Voting of Shares.

(a) Voting Lists. The Corporation shall prepare, no later than the 10th day before every meeting of stockholders, a complete list of the stockholders of record entitled to vote at such meeting (provided, however, that if the record date for determining the stockholders entitled to vote is less than ten days before the meeting date, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date), arranged in alphabetical order and showing the address and the number and class of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for a period of ten days ending

on the day before the meeting date: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list required by this Section 3.6(a) or to vote in person or by proxy at any meeting of stockholders.

(b) Manner of Voting. At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy. If authorized by the Board, the voting by stockholders or proxy holders at any meeting conducted by remote communication may be effected by a ballot submitted by electronic transmission (as defined in Section 10.2), provided that any such electronic transmission must either set forth or be submitted with information from which the Corporation can determine that the electronic transmission was authorized by the stockholder or proxy holder. The Board, in its discretion, or the chair of the meeting of stockholders, in such person's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(c) Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by an electronic transmission, in each case as permitted by law, with such proxy filed in accordance with any procedures established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which is reserved for the exclusive use for solicitation by the Board.

(d) Required Vote. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, at all meetings of stockholders at which a quorum is present, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. All other matters presented to the stockholders at a meeting at which a quorum is present shall be determined by the vote of a majority of the votes cast (without giving effect to abstentions and broker non-votes) by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon, except as otherwise required by applicable law, the Certificate of Incorporation, these Bylaws or applicable stock exchange rules.

(e) Inspectors of Election. The Corporation shall, in advance of any meeting of stockholders, appoint one or more persons as inspector of election, who may be employees of the Corporation or otherwise serve the Corporation in other capacities, to act at such meeting of stockholders or any adjournment thereof and to make a written report thereof. The Corporation may appoint one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspectors or alternates can act at a meeting, the chair of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall ascertain and report the number of outstanding shares and the voting power of each; determine the number of shares represented at

the meeting and the validity of proxies and ballots; count all votes and ballots and report the results; determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. No person who is a candidate for an office at an election may serve as an inspector at such election. Each report of an inspector shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors.

Section 3.7. Adjournments. Any meeting of stockholders, annual or special, may be adjourned by the chair of the meeting, from time to time, whether or not there is a quorum, to reconvene at the same or some other place. Notice need not be given of any such adjourned meeting if the date, time, and place, if any (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), thereof, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken; (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with Section 3.4. At the adjourned meeting, the stockholders, or the holders of any class or series of stock entitled to vote separately as a class, as the case may be, may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting in accordance with Section 10.1, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 3.8. Advance Notice for Business to be Brought before a Meeting.

(a) Annual Meetings of Stockholders. No business may be transacted at an annual meeting of stockholders, other than business that is either (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board; (ii) otherwise properly brought before the annual meeting by or at the direction of the Board or (iii) otherwise properly brought before the annual meeting by any stockholder of the Corporation (1) who is a stockholder of record entitled to vote at such annual meeting on the date of the giving of the notice provided for in this Section 3.8(a) and on the record date for the determination of stockholders entitled to vote at such annual meeting and (2) who complies with the notice procedures set forth in this Section 3.8(a). Notwithstanding anything in this Section 3.8(a) to the contrary, only persons nominated for election as a director pursuant to Section 4.2 to fill any term of a directorship that expires on the date of the annual meeting will be considered for election at such meeting. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of notice pursuant to this Section 3.8(a).

(i) "**Proposing Person**" shall mean (1) the stockholder providing the notice of business proposed to be brought before an annual meeting, including the nomination of a person to be elected as a director for purposes of Article IV; (2) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made and (3) any participant (as defined in paragraphs (a)(ii)–(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation. "**Stockholder Associated Person**" shall mean, with respect to a Proposing Person, and if different from such Proposing Person, (A) any beneficial owner of shares of stock of the Corporation owned of record by such Proposing Person or on whose behalf such Proposing Person is providing notice of any nomination or other business proposed; (B) any person directly or indirectly controlling, controlled by or under common control with such Proposing Person; (C) any member of the immediate family of such Proposing Person sharing the same household; (D) any person or entity who is a member of a "group" (as such term is used in Rule 13d-5 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, or any successor provision thereof, the "**Exchange Act**")) with such Proposing Person with respect to the stock of the Corporation; (E) any affiliate or associate of such Proposing Person and (F) if such Proposing Person is not a natural person, any natural person or persons associated with such Proposing Person responsible for the formulation of and decision to propose the business to be brought before the meeting (such person or persons, the "**Responsible Person**").

(ii) In addition to any other applicable requirements, for business (other than nominations for election as a director) to be properly brought before an annual meeting by a stockholder, the Proposing Person must have given timely notice thereof in proper written form to the Secretary of the Corporation (the "**Secretary**") and such business must otherwise be a proper matter for stockholder action. Subject to Section 3.8(a)(v), to be timely, a Proposing Person's notice with respect to such business must be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is more than 30 days before or more than 60 days after such anniversary date or the Corporation did not have an annual meeting in the preceding year, notice by the Proposing Person to be timely must be so received not earlier than the opening of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which Public Announcement of the date of the annual meeting is first made by the Corporation. The Public Announcement of an adjournment or postponement of an annual meeting shall not commence a new time period (or extend any time period) for the giving of a Proposing Person's notice as described in this Section 3.8(a).

(iii) To be in proper written form, a Proposing Person's notice to the Secretary with respect to any business (other than nominations for election as a director) must set forth:

(1) As to each such matter the Proposing Person proposes to bring before the annual meeting:

(A) a reasonably brief description of the business desired to be brought before the annual meeting;

(B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event such business includes a proposal to amend these Bylaws, the language of the proposed amendment);

(C) the reasons for conducting such business at the annual meeting; and

(D) all other information relating to such business that would be required to be disclosed in a proxy statement or other filing required to be made by the Proposing Person in connection with the solicitation of proxies in support of such proposed business by such Proposing Person pursuant to Section 14 of the Exchange Act.

(2) As to each Proposing Person and each Stockholder Associated Person, a complete and accurate description of:

(A) the name and address of such Proposing Person and each Stockholder Associated Person, if any, on whose behalf the proposal is made (including, if applicable, the name and address that appear on the Corporation's books and records);

(B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (as defined in Section 13(d) of the Exchange Act) by such Proposing Person or any Stockholder Associated Person, with such Proposing Person or any Stockholder Associated Person, in all events, being deemed to beneficially own any shares of any class or series of capital stock of the Corporation as to which such Proposing Person or any Stockholder Associated Person has a right to acquire beneficial ownership at any time in the future;

(C) any agreement, arrangement or understanding, written or oral (including any derivative or short positions, profit interests, hedging transactions, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, repurchase agreements or arrangements, borrowed or loaned shares and so-called "stock borrowing" agreement or arrangement) that have been entered into by, or on behalf of the Proposing Person or Stockholder Associated Person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the price of any securities of the Corporation (without regard to whether any voting rights are conveyed, whether such transactions are settled in shares of the Corporation, or further hedges of such transactions), or maintain, increase or decrease the voting power of such Proposing Person or Stockholder Associated Person with respect to securities of the Corporation (any of the foregoing, a "**Derivative Instrument**");

(D) any proxy, agreement, arrangement, understanding or relationship pursuant to which such Proposing Person or any Stockholder Associated Person has or shares a right to vote any shares of any class or series of the Corporation;

(E) any performance related fees (other than an asset-based fee) that such Proposing Person or any Stockholder Associated Person is entitled to based on any increase or decrease in the price or value of shares of any class or series of the Corporation or Derivative Instruments, if any;

(F) (x) if such Proposing Person is not a natural person, the identity of the Responsible Person, the manner in which such Responsible Person was selected, any fiduciary duties owed by such Responsible Person to the equity holders or other beneficiaries of such Proposing Person, the qualifications and background of such Responsible Person and any material interests or relationships of such Responsible Person that are not shared generally by any other record or beneficial holder of the shares of any class or series of the Corporation and that reasonably could have influenced the decision of such Proposing Person to propose such business to be brought before the meeting, and (y) if such Proposing Person is a natural person, the qualifications and background of such natural person and any material interests or relationships of such natural person that are not shared generally by any other record or beneficial holder of the shares of any class or series of the Corporation and that reasonably could have influenced the decision of such Proposing Person to propose such business to be brought before the meeting;

(G) any significant equity interests of such Proposing Person or any Stockholder Associated Person in, or any direct or indirect interest of such Proposing Person or any Stockholder Associated Person in any material agreement of, the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, consulting agreement or collective bargaining agreement);

(H) any pending or, to such party's knowledge, threatened legal proceeding in which such Proposing Person or any Stockholder Associated Person is a party or participant involving or relating to the Corporation or, to such party's knowledge, any current or former officer, director, affiliate or associate of the Corporation;

(I) any other material relationship, or material transaction occurring during the prior twelve months, between such Proposing Person or any Stockholder Associated Person, on the one hand, and the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation, on the other hand;

(J) a representation that such Proposing Person intends to appear in person or by proxy, either via a duly authorized officer, manager or partner of such Proposing Person or a person authorized by a writing executed by such Proposing Person (or a reliable reproduction or electronic transmission of the writing) delivered by such Proposing Person to the Corporation prior to the making of any nomination or proposal at a stockholder meeting stating that such person is authorized to act for such Proposing Person as a proxy at the meeting of stockholders, which writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, must be produced at the meeting of stockholders (each such person, a "**Qualified Representative**") to bring such business before the meeting;

(K) a representation that such Proposing Person and any Stockholder Associated Person has complied, and will comply, with all applicable requirements of federal, state and other legal requirements with respect to the matters set forth in this Article III and in connection with such Proposing Person's or Stockholder Associated Person's acquisition of shares of capital stock or other securities of the Corporation and such Proposing Person's or Stockholder Associated Person's acts or omissions as a stockholder of the Corporation, if such Stockholder Associated Person is or has been a stockholder of the Corporation;

(L) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which such Proposing Person or any Stockholder Associated Person (x) is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (y) is the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity;

(M) a representation that such Proposing Person intends or is part of a group that intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal, and the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation; and

(N) any other information relating to such Proposing Person or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person or Stockholder Associated Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (M) are referred to as "**Disclosable Information**"); provided, however, that Disclosable Information shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person or Stockholder Associated Person solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner.

(iv) A Proposing Person providing notice of business proposed to be brought before an annual meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 3.8(a) shall be true and correct as of the record date for the meeting and as of the date that is ten business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed to and received by, the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a Proposing Person, extend any applicable deadlines hereunder or enable or be deemed to permit a Proposing Person who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(v) Notwithstanding the foregoing notice requirements of this Section 3.8(a), notice shall be deemed satisfied by a Proposing Person as to any proposal (other than nominations for election as a director) if the Proposing Person has notified the Corporation of such Proposing Person's intention to present such proposal at an annual meeting in compliance with Rule 14a-8 under the Exchange Act, and such Proposing Person has complied with the requirements of such Rule for inclusion of such proposal in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting. No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 3.8(a), provided, however, that once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 3.8(a) shall be deemed to preclude discussion by any stockholder of any such business. If the Board or the chair of the annual meeting determines that any stockholder proposal was not made in accordance with the provisions of this Section 3.8(a) or that the information provided in a Proposing Person's notice does not satisfy the information requirements of this Section 3.8(a), such proposal shall not be presented for action at the annual meeting. Notwithstanding the foregoing provisions of this Section 3.8(a), if the Proposing Person (or a Qualified Representative) does not appear at the annual meeting of stockholders of the Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

(vi) In addition to the provisions of this Section 3.8(a), a Proposing Person shall also comply with all applicable requirements of the Exchange Act with respect to the matters set forth herein. Nothing in this Section 3.8(a) shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting only pursuant to Section 4.2.

(c) Public Announcement. For purposes of these Bylaws, "**Public Announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

Section 3.9. Conduct of Meetings. The chair of each annual and special meeting of stockholders shall be the Chair of the Board or, in the absence (or inability or refusal to act) of the Chair of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the President or if the President is not a director, such other person as shall be appointed by the Board. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chair of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with these Bylaws or such rules and regulations as adopted by the Board, the chair of any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chair of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chair of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chair of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The secretary of each annual and special meeting of stockholders shall be the Secretary or, in the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary so appointed to act by the chair of the meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chair of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE IV

DIRECTORS

Section 4.1. Powers; Number. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. Directors need not be stockholders or residents of the State of Delaware. Except as otherwise provided by the Certificate of Incorporation, the authorized number of directors of the corporation shall be fixed by the Board.

Section 4.2. Advance Notice for Nomination of Directors.

(a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of holders of one or more series of Preferred Stock to elect directors or as provided in Rule 14a-19 under the Exchange Act. Nominations of persons for election to the Board at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors as set forth in the Corporation's notice of such special meeting, may be made (i) by or at the direction of the Board or (ii) by any stockholder of the Corporation (1) who is a stockholder of record entitled to vote in the election of directors on the date of the giving of the notice provided for in this Section 4.2 and on the record date for the determination of stockholders entitled to vote at such meeting and (2) who complies with the notice procedures set forth in this Section 4.2.

(b) In addition to any other applicable requirements, for a nomination to be made by a stockholder, the Proposing Person must have given timely notice thereof in proper written form to the Secretary. To be timely, a Proposing Person's notice to the Secretary must be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation (i) in the case of an annual meeting, not later than the close of business on the 90th day nor earlier than the opening of business on the 120th day before the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is more than 30 days before or more than 60 days after such anniversary date or the Corporation did not have an annual meeting in the preceding year, notice by the Proposing Person to be timely must be so received not earlier than the opening of business on the 120th day before the meeting and not later than the later of (1) the close of business on the 90th day before the meeting or (2) the close of business on the 10th day following the day on which Public Announcement of the date of the annual meeting was first made by the Corporation and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the 10th day following the day on which Public Announcement of the date of the special meeting is first made by the Corporation. In no event shall the Public Announcement of an adjournment or postponement of an annual meeting or special meeting commence a new time period (or extend any time period) for the giving of a Proposing Person's notice as described in this Section 4.2.

(c) Notwithstanding anything in Section 4.2(b) to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is greater than the number of directors whose terms expire on the date of the annual meeting and there is no Public Announcement by the Corporation naming all of the nominees for the additional directors to be elected or specifying the size of the increased Board before the close of business on the 90th day prior to the anniversary date of the immediately preceding annual meeting of stockholders, a Proposing Person's notice required by this Section 4.2 shall also be considered timely, but only with respect to nominees for the additional directorships created by such increase that are to be filled by election at such annual meeting, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the date on which such Public Announcement was first made by the Corporation.

(d) To be in proper written form, a Proposing Person's notice to the Secretary must set forth:

(i) as to each person who the Proposing Person proposes to nominate for election as director (each person so nominated, a "**Proposed Nominee**"):

(A) all information with respect to such Proposed Nominee that would be required to be set forth in a Proposing Person's notice pursuant to Section 3.8 and this Section 4.2 if such Proposed Nominee were a Proposing Person and the disclosure with respect to the business to be brought before the meeting in Section 3.8 shall be made with respect to the election of directors at the meeting;

(B) the principal occupation or employment of the Proposed Nominee;

(C) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among any Proposing Person or Stockholder Associated Person, on the one hand, and each Proposed Nominee and his or her respective affiliates and associates, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Proposing Person were the "registrant" for purposes of such rule and the Proposed Nominee were a director or executive officer of such registrant; and

(D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for contested election of directors pursuant to Section 14 of the Exchange Act; and

(ii) as to each Proposing Person giving the notice, all Disclosable Information.

(e) To be eligible to be a nominee for election as a director of the Corporation, the Proposed Nominee must deliver (i) a completed and signed questionnaire with respect to the background and qualifications of such Proposed Nominee, completed by such Proposed Nominee in the form required by the Corporation (which form such Proposing Person shall request in writing from the Secretary and which the Secretary shall provide to such Proposing Person within ten days

after receiving such request) and (ii) a written representation and agreement that such Proposed Nominee:

(A) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Proposed Nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Corporation in the foregoing notice or (B) any Voting Commitment that could limit or interfere with such Proposed Nominee's ability to comply, if elected as a director of the Corporation, with such Proposed Nominee's fiduciary duties under applicable law;

(B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation;

(C) in such Proposed Nominee's individual capacity and on behalf of the Proposing Person (or the beneficial owner, if different) on whose behalf the nomination is made, would be in compliance, if elected as a director of the Corporation, and will comply with applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation;

(D) consents to being named as a nominee in the Corporation's proxy statement and form of proxy for the meeting and to a background check to confirm the qualifications and character of the Proposed Nominee and to make such other determinations as the Board or an applicable committee of the Board may deem appropriate or necessary;

(E) intends to serve a full term as a director of the Corporation, if elected;

(F) will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct and that do not and will not omit to state any fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading; and

(G) will tender his or her resignation as a director of the Corporation if the Board determines that such Proposed Nominee failed to comply with the provisions of this Section 4.2 in any material respect, provides such Proposed Nominee notice of any such determination and, if such non-compliance may be cured, such Proposed Nominee fails to cure such non-compliance within ten business days after delivery of such notice to such Proposed Nominee.

(f) A Proposed Nominee is not eligible to serve as a director if he or she: (i) is under indictment for, or has ever been convicted of, a criminal offense, involving dishonesty or breach of trust and the penalty for such offense could be imprisonment for more than one year; (ii) is a person against whom a federal or state bank regulatory agency has, within the past 10 years, issued a cease and desist order for conduct involving dishonesty or breach of trust and that order is final and not subject to appeal; (iii) has been found either by any federal or state regulatory agency whose decision is final and not subject to appeal, or by a court, to have (1) committed a willful violation of any law, rule or regulation governing banking, securities, commodities or insurance, or any final cease and desist order issued by a banking, securities, commodities or insurance regulatory agency or (2) breached a fiduciary duty involving personal profit or (iv) has been nominated by a person who would be disqualified from serving as a director of the corporation under this Section 4.2(f).

(g) Upon request by the Corporation, if any stockholder provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such stockholder shall deliver to the Corporation reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) under the Exchange Act and such evidence shall be received by the Secretary of the Corporation at the principal executive offices of the Corporation not later than five business days prior to the date of the meeting of stockholders.

(h) If the Board or the chair of the meeting of stockholders determines that (i) any nomination was not made in accordance with the provisions of this Section 4.2; (ii) the information provided in a Proposing Person's notice does not satisfy the information requirements of this Section 4.2 or (iii) a stockholder (1)(A) provides notice pursuant to Rule 14a-19(b) under the Exchange Act and (B) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act or (2) notifies the Corporation that such stockholder no longer intends to solicit proxies in accordance with Rule 14a-19 under the Exchange Act, then such nomination shall not be considered at the meeting in question and the Corporation shall disregard any proxies or votes solicited for such stockholder's nominees. Notwithstanding the foregoing provisions of this Section 4.2, if the stockholder (or a Qualified Representative of the stockholder) does not appear at the meeting of stockholders of the Corporation to present the nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

(i) In addition to the provisions of this Section 4.2, a stockholder shall also comply with all of the applicable requirements of the Exchange Act with respect to the matters set forth herein. Nothing in this Section 4.2 shall be deemed to affect any rights of the holders of Preferred Stock to elect directors pursuant to the Certificate of Incorporation.

Section 4.3. Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors, including for service on a committee of the Board. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 4.4. Chair of the Board. The Board shall elect one of its members to be its chair and shall fill any vacancy in the position of Chair of the Board at such time and in such manner as the Board shall determine. The Chair of the Board shall hold office until his or her successor is duly elected and qualified by the Board or until his or her earlier death, resignation, retirement, disqualification, or removal from office. The Chair of the Board may be removed from such office, with or without cause, at any time by the Board. The Chair of the Board shall have general supervision and control of the acquisition activities of the Corporation subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board with respect to such matters. The position of Chair of the Board and Chief Executive Officer may be held by the same person and may be held by more than one person.

Section 4.5. Lead Independent Director. The Board may, in its discretion, elect a lead independent director from among its members that are Independent Directors (as defined below) (such director, the "Lead Independent Director"). The Lead Independent Director shall preside at all meetings at which the Chair of the Board is not present and shall exercise such other powers and duties as may from time to time be assigned to such person by the Board or as prescribed by these Bylaws. For purposes of these Bylaws, "Independent Director" has the meaning ascribed to such term under the rules of the exchange upon which the Corporation's common stock is primarily traded.

Section 4.6. Resignation. Any director may resign at any time by giving written notice to the Board, to the President or Chief Executive Officer, or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective.

ARTICLE V

BOARD MEETINGS

Section 5.1. Regular Meetings. Regularly scheduled, periodic meetings of the Board may be held without notice at such times, dates and places (within or without the State of Delaware) as shall from time to time be determined by the Board.

Section 5.2. Special Meetings. Special meetings of the Board (a) may be called by the Chair of the Board, Chief Executive Officer or President and (b) shall be called by the Chair of the Board, Chief Executive Officer, President or Secretary on the written request of at least a majority of directors then in office, or the sole director, as the case may be, and shall be held at such time, date and place (within or without the State of Delaware) as may be determined by the person calling the meeting or, if called upon the request of directors or the sole director, as specified in such written request. Notice of each special meeting of the Board shall be given, as provided in Section 10.2, to each director (i) at least 24 hours before the meeting if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic mail or other form of electronic transmission and delivery; (ii) at least two days before the meeting if such notice is sent by a nationally recognized overnight delivery service and (iii) at least five days before the meeting if such notice is sent through the United States mail. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the directors who requested the meeting. Any and all business that may be

transacted at a regular meeting of the Board may be transacted at a special meeting. Except as may be otherwise expressly provided by applicable law, the Certificate of Incorporation, or these Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in the notice or waiver of notice of such meeting. A special meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 10.3.

Section 5.3. Quorum; Required Vote. A majority of the Board shall constitute a quorum for the transaction of business at any meeting of the Board, 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, except as may be otherwise specifically provided by applicable law, the Certificate of Incorporation or these Bylaws. If a quorum shall not be present at any meeting, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 5.4. Consent In Lieu of 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 or 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 (or paper reproductions thereof) are filed with the minutes of proceedings of the Board 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.

Section 5.5. Organization. The chair of each meeting of the Board shall be the Chair of the Board or, in the absence (or inability or refusal to act) of the Chair of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, the President (if he or she shall be a director) or in the absence (or inability or refusal to act) of the President or if the President is not a director, a chair elected from the directors present. The Secretary shall act as secretary of all meetings of the Board. In the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary shall perform the duties of the Secretary at such meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chair of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE VI

COMMITTEES OF DIRECTORS

Section 6.1. Establishment. The Board may designate one or more committees, with each committee to consist of one or more of the directors of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board when required by the resolution designating such committee. The Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee.

Section 6.2. Available Powers. Any committee established pursuant to Section 6.1 hereof, to the extent permitted by applicable law and by resolution of the Board, shall have and may exercise all of the powers and authority of the Board 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 that may require it.

Section 6.3. Alternate Members. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member.

Section 6.4. Procedures. Unless the Board otherwise provides, including by resolution or adoption of a charter applicable to such committee, the time, date, place, if any, and notice of meetings of a committee shall be determined by such committee. At meetings of a committee, a majority of the number of members of the committee (but not including any alternate member, unless such alternate member has replaced any absent or disqualified member at the time of, or in connection with, such meeting) shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of the committee, except as otherwise specifically provided by applicable law, the Certificate of Incorporation, these Bylaws or the Board. If a quorum is not present at a meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. Unless the Board otherwise provides and except as provided in these Bylaws, each committee designated by the Board may make, alter, amend and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board is authorized to conduct its business pursuant to Article IV and Article V.

ARTICLE VII

OFFICERS

Section 7.1. Officers. The officers of the Corporation designated by the Board shall be Chief Executive Officer, President, Secretary, Treasurer and such other officers, including, but not limited to, Vice Presidents, Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers. Officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article VII. Such officers shall also have such powers and duties as from time to time may be conferred by the Board. The Chief Executive Officer or President may also appoint such other officers (including, without limitation, Vice Presidents and Controllers) as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers shall have such powers and duties and shall hold their offices for such terms as may be provided in these Bylaws or as may be prescribed by the Board or, if such officer has been appointed by the Chief Executive Officer or President, as may be prescribed by the appointing officer.

(a) Chief Executive Officer. The Chief Executive Officer shall have general supervision of the affairs of the Corporation and general control of all of its business subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board with respect to such matters, except to the extent any such powers and duties have been prescribed to the Chair of the Board pursuant to Section 4.4 above. The position of Chief Executive Officer and President may be held by the same person and may be held by more than one person.

(b) President. The President shall, subject to the powers of the Board, the Chair of the Board and the Chief Executive Officer, have general charge of the business, affairs and property of the Corporation, and control over its officers, agents and employees and shall make recommendations to the Chief Executive Officer on all operational matters that would normally be reserved for the final executive responsibility of the Chief Executive Officer. The President shall also perform such duties and have such powers as shall be designated by the Board.

(c) Secretary.

(i) The Secretary shall attend all meetings of the stockholders, the Board and (as required) committees of the Board and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give, or cause to be given, notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall also perform such other duties and have such other powers as the Board or the Chief Executive Officer, or, if the Chief Executive Officer has not been appointed or is absent, the President shall designate from time to time. The Secretary shall have custody of the corporate seal of the Corporation, if any, and the Secretary, or any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his or her signature.

(ii) 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, if one has been appointed, a stock ledger, or duplicate stock ledger, showing the names of the stockholders and their addresses, the number and classes of shares held by each and, with respect to certificated shares, the number and date of certificates issued for the same and the number and date of certificates cancelled.

(d) Treasurer. The Treasurer shall keep or cause to be kept the books of account of the Corporation in a thorough and proper manner and shall render statements of the financial affairs of the Corporation in such form and as often as required by the Board, the Chief Executive Officer or the President. The Treasurer, subject to the order of the Board, shall have the custody of all funds and securities of the Corporation. The Treasurer shall also perform such other duties and have such other powers as the Board or the Chief Executive Officer, or, if the Chief Executive Officer has not been appointed or is absent, the President shall designate from time to time.

(e) Vice President. The Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board) may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant if no other officer has been elected Chief Executive Officer. The Vice President shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Director or the President or Chief Executive Officer shall designate from time to time. Any one or more of the Vice Presidents may be given an additional designation of rank or function.

(f) Assistant Vice President. In the absence (or inability or refusal to act) of the Vice President, the Assistant Vice President (or in the event there be more than one Assistant Vice President, the Assistant Vice President in the order designated by the Board) shall perform the duties and have the powers of the Vice President.

(g) Assistant Secretary. In the absence (or inability or refusal to act) of the Secretary, the Assistant Secretary (or in the event there be more than one Assistant Secretary, the Assistant Secretaries in the order designated by the Board) shall perform the duties and have the powers of the Secretary.

(h) Assistant Treasurer. In the absence (or inability or refusal to act) of the Treasurer, the Assistant Treasurer (or in the event there be more than one Assistant Treasurer, the Assistant Treasurers in the order designated by the Board) shall perform the duties and have the powers of the Treasurer.

Section 7.2. Term of Office; Removal; Vacancies. The elected officers of the Corporation shall be appointed by the Board and shall hold office until their successors are duly elected and qualified by the Board or until their earlier death, resignation, retirement, disqualification, or removal from office. Any officer may be removed, with or without cause, at any time by the Board. Any officer appointed by the Chief Executive Officer or President may also be removed, with or without cause, by the Chief Executive Officer or President, as the case may be, unless the Board otherwise provides. Any vacancy occurring in any elected office of the Corporation may be filled by the Board. Any vacancy occurring in any office appointed by the Chief Executive Officer or President may be filled by the Chief Executive Officer or President, as the case may be, unless the Board then determines that such office shall thereupon be elected by the Board, in which case the Board shall elect such officer.

Section 7.3. Other Officers. The Board may delegate the power to appoint such other officers and agents, and may also remove such officers and agents or delegate the power to remove same, as it shall from time to time deem necessary or desirable.

Section 7.4. Multiple Officeholders; Stockholder and Director Officers. Any number of offices may be held by the same person unless the Certificate of Incorporation or these Bylaws otherwise provide. Officers need not be stockholders or residents of the State of Delaware.

ARTICLE VIII

SHARES

Section 8.1. Certificated and Uncertificated Shares. The shares of the Corporation may be certificated or uncertificated, subject to the sole discretion of the Board and the requirements of the General Corporation Law of the State of Delaware (the "**DGCL**").

Section 8.2. Multiple Classes of Stock. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the Corporation shall (a) cause the powers, designations, preferences and 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 to be set forth in full or summarized on the face or back of any certificate that the Corporation issues to represent shares of such class or series of stock or (b) in the case of uncertificated shares, within a reasonable time after the issuance or transfer of such shares, send to the registered owner thereof a written notice containing the information required to be set forth on certificates as specified in clause (a) above; provided, however, that, except as otherwise provided by applicable law, in lieu of the foregoing requirements, there may be set forth on the face or back of such certificate or, in the case of uncertificated shares, on such written notice a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

Section 8.3. Signatures. Each certificate representing capital stock of the Corporation shall be signed by or in the name of the Corporation by any two authorized officers of the Corporation. Any or all the signatures on the certificate may be a facsimile. The Board may appoint one or more transfer agents or registrars and may require for the validity thereof that certificates representing shares bear the signature of any transfer agent or registrar so appointed. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar on the date of issue.

Section 8.4. Lost, Destroyed or Wrongfully Taken Certificates.

(a) If an owner of a certificate representing shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation may issue a new certificate representing such shares or such shares in uncertificated form, in each case upon the making of an affidavit of that fact by the owner, provided that such owner, if requested by the Corporation, delivers to the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, wrongful taking or destruction of such certificate or the issuance of such new certificate or uncertificated shares, and satisfies other reasonable requirements imposed by the Corporation.

(b) If a certificate representing shares has been lost, apparently destroyed or wrongfully taken, and the owner fails to notify the Corporation of that fact within a reasonable time after the owner has notice of such loss, apparent destruction or wrongful taking and the Corporation registers a transfer of such shares before receiving notification, the owner shall be precluded from asserting against the Corporation any claim for registering such transfer or a claim to a new certificate representing such shares or such shares in uncertificated form.

Section 8.5. Transfer of Stock.

(a) If a certificate representing shares of the Corporation is presented to the Corporation with an endorsement requesting the registration of transfer of such shares or an instruction is presented to the Corporation requesting the registration of transfer of uncertificated shares, the Corporation shall register the transfer as requested if:

(i) in the case of certificated shares, the certificate representing such shares has been surrendered;

(ii) (A) with respect to certificated shares, the endorsement is made by the person specified by the certificate as entitled to such shares; (B) with respect to uncertificated shares, an instruction is made by the registered owner of such uncertificated shares or (C) with respect to certificated shares or uncertificated shares, the endorsement or instruction is made by any other appropriate person or by an agent who has actual authority to act on behalf of the appropriate person;

(iii) the Corporation has received a guarantee of signature of the person signing such endorsement or instruction or such other reasonable assurance that the endorsement or instruction is genuine and authorized as the Corporation may request; and

(iv) such other conditions for such transfer as shall be provided for under applicable law have been satisfied.

(b) Whenever any transfer of shares shall be made for collateral security and not absolutely, the Corporation shall so record such fact in the entry of transfer if, when the certificate for such shares is presented to the Corporation for transfer or, if such shares are uncertificated, when the instruction for registration of transfer thereof is presented to the Corporation, both the transferor and transferee request the Corporation to do so.

Section 8.6. Registered Stockholders. Before due presentment for registration of transfer of a certificate representing shares of the Corporation or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to inspect for any proper purpose the stock ledger and the other books and records of the Corporation, vote such shares, receive dividends or notifications with respect to such shares and otherwise exercise all the rights and powers of the owner of such shares, except that a person who is the beneficial owner of such shares (if held in a voting trust or by a nominee on behalf of such person) may, upon providing documentary evidence of beneficial ownership of such shares and satisfying such other conditions as are provided under applicable law, may also so inspect the books and records of the Corporation.

Section 8.7. Regulations. The Board shall have power and authority to make such additional rules and regulations, subject to applicable law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of stock or certificates representing shares of stock.

ARTICLE IX

INDEMNIFICATION

Section 9.1. Right to Indemnification. To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**proceeding**"), by reason of the fact that he or she 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, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "**Indemnitee**"), whether the basis of such proceeding is an alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, excise taxes under the Employee Retirement Income Security Act of 1974 and penalties and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such proceeding; provided, however, that, except as provided in Section 9.3 with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify an Indemnitee in connection with a proceeding (or part thereof) initiated by such Indemnitee only if such proceeding (or part thereof) was authorized by the Board.

Section 9.2. Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 9.1, an Indemnitee shall also have the right to be paid by the Corporation to the fullest extent not prohibited by applicable law the expenses (including attorneys' fees) incurred by such indemnitee in defending or otherwise participating in any such proceeding in advance of its final disposition (an "**advancement of expenses**"); provided, however, that, to the extent required by applicable law, an advancement of expenses shall be made only upon the Corporation's receipt of an undertaking (an "**undertaking**"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Article IX or otherwise.

Section 9.3. Right of Indemnitee to Bring Suit. If the Corporation has not timely made a determination on a claim under Section 9.1 or Section 9.2 within 90 days after such claim has been received by the Corporation, or if such claim is not paid in full by the Corporation within ten days after a determination that the Indemnitee is entitled to such claim has been made, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 30 days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall also be entitled to be paid the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by an Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final judicial decision from which there is no further right to appeal that, the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including a determination by

its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, shall be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article IX or otherwise, shall be on the Corporation.

Section 9.4. Non-Exclusivity of Rights. The rights provided to any Indemnitee pursuant to this Article VIII shall not be exclusive of any other right, which such Indemnitee may have or hereafter acquire under applicable law, the Certificate of Incorporation, these Bylaws, an agreement, a vote of stockholders or disinterested directors, or otherwise.

Section 9.5. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and/or any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 9.6. Indemnification of Other Persons. This Article IX shall not limit the right of the Corporation to the extent and in the manner authorized or permitted by law to indemnify and to advance expenses to persons other than Indemnitees. Without limiting the foregoing, the Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation and to any other person who 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, trust or other enterprise, including service with respect to an employee benefit plan, to the fullest extent of the provisions of this Article IX with respect to the indemnification and advancement of expenses of Indemnitees under this Article IX.

Section 9.7. Contract Rights. The rights provided to Indemnitees pursuant to this Article IX shall be contract rights and be effective to the same extent and as if provided for in a contract between the Corporation and such director or officer. Such rights shall continue as to an Indemnitee who has ceased to be a director, officer, agent or employee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators.

Section 9.8. Saving Clause. If this Article IX or any portion hereof is invalidated on any ground by any court of competent jurisdiction, then the Corporation will nevertheless indemnify and advance expenses to each director and officer to the full extent not prohibited by any applicable portion of this Article IX that has not been invalidated, or by any. If this Article IX is invalid due to the application of the indemnification and advancement provisions of another jurisdiction, then the Corporation will indemnify and advance expenses to each director and officer to the full extent under applicable law.

ARTICLE X

MISCELLANEOUS

Section 10.1. Fixing Record Dates.

(a) Meeting Record Date. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than ten days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the business day before the day on which notice is given, or, if notice is waived, at the close of business on the business day before the day on which the meeting is held. 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; provided, however, that the Board may fix a new record date for the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 10.1(a) at the adjourned meeting.

(b) Corporate Action Record Date. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders 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 may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 10.2. Means of Giving Notice.

(a) Notice to Directors. Any notice required under applicable law, the Certificate of Incorporation or these Bylaws to be given to any director may be given (i) in writing and sent by mail, or by a nationally recognized delivery service; (ii) by means of electronic transmission or (iii) by oral notice given personally or by telephone. A notice to a director will be deemed given as follows: (1) if given by hand delivery, orally, or by telephone, when actually received by the director; (2) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation; (3) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation; (4) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the Corporation or (5) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

(b) Notice to Stockholders. Any notice required under applicable law, the Certificate of Incorporation or these Bylaws to be given to any stockholder may be given (i) in writing and sent either by hand delivery, through the United States mail, or by a nationally recognized overnight delivery service for next day delivery or (ii) by means of a form of electronic transmission consented to by the stockholder, to the extent permitted by, and subject to the conditions set forth in Section 232 of the DGCL. A notice to a stockholder shall be deemed given as follows: (1) if given by hand delivery, when actually received by the stockholder; (2) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation; (3) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation and (4) if given by a form of electronic transmission consented to by the stockholder to whom the notice is given and otherwise meeting the requirements set forth above, (A) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (B) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of (x) such posting and (y) the giving of such separate notice and (C) if by any other form of electronic transmission, when directed to the stockholder. A stockholder may revoke such stockholder's consent to receiving notice by means of electronic communication by giving written notice of such revocation to the Corporation. Any such consent shall be deemed revoked if the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and such inability becomes known to the Secretary or an Assistant Secretary or to the Corporation's transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. A notice by electronic mail shall include a prominent legend that the communication is an important notice regarding the Corporation.

(c) Electronic Transmission. For purposes of these Bylaws, "**electronic transmission**" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, including but not limited to transmission by facsimile telecommunication and electronic mail.

(d) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

(e) Exceptions to Notice Requirements. Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

Whenever notice is required to be given by the Corporation, under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, to any stockholder to whom (i) notice of two consecutive annual meetings of stockholders and all notices of stockholder meetings to such stockholder during the period between such two consecutive annual meetings, or (ii) all, and at least two payments (if sent by first-class mail) of dividends or interest on securities during a 12-month period, have been mailed addressed to such stockholder at such stockholder's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such stockholder shall not be required. Any action or meeting that shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation a written notice setting forth such stockholder's then current address, the requirement that notice be given to such stockholder shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to Section 230(b) of the DGCL. The exception in subsection (i) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission.

Section 10.3. Waiver of Notice. Whenever any notice is required to be given under applicable law, the Certificate of Incorporation, or these Bylaws, a written waiver of such notice, signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to such required notice. All such waivers shall be kept with the books of the Corporation. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 10.4. Meeting Attendance via Remote Communication Equipment.

(a) Stockholder Meetings. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders entitled to vote at such meeting and proxy holders not physically present at a meeting of stockholders may, by means of remote communication, (i) participate in a meeting of stockholders and (ii) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (1) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote

at the meeting by means of remote communication is a stockholder or proxy holder; (2) the Corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and, if entitled to vote, to vote on matters submitted to the applicable stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings and (3) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such votes or other action shall be maintained by the Corporation.

(b) Board Meetings. Unless otherwise restricted by applicable law, the Certificate of Incorporation or these Bylaws, members of the Board or any committee thereof may participate in a meeting of the Board or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and be heard. Such participation in a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 10.5. Execution of Corporate Instruments. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, any contract, bond, deed, lease, mortgage or other instrument may be executed and delivered in the name and on behalf of the Corporation by such officer or officers or other employee or employees of the Corporation as the Board may from time to time authorize. Such authority may be general or confined to specific instances as the Board may determine. Subject to any restrictions imposed by the Board, the Chair of the Board, the Chief Executive Officer, the President, the Treasurer or any Vice President may execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation. Unless otherwise specifically determined by the Board or otherwise required by applicable law, the execution, signing or endorsement of any corporate instrument or document by or on behalf of the Corporation may be effected manually, by facsimile or (to the extent not prohibited by applicable law and subject to such policies and procedures as the Corporation may have in effect from time to time) by electronic signature.

(a) All checks and drafts drawn on banks or other depositaries on funds to the credit of the Corporation or in special accounts of the Corporation shall be signed by such person or persons as the Board shall from time to time authorize so to do.

(b) Unless authorized or ratified by the Board 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.

Section 10.6. Execution of Other Securities. All bonds, debentures and other corporate securities of the Corporation, other than stock certificates (covered in Section 8.3), may be signed by the Chair of the Board, the Chief Executive Officer, or the President, or such other person as may be authorized by the Board; provided, however, that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate

seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the Corporation or such other person as may be authorized by the Board, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the Corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the Corporation.

Section 10.7. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board. Dividends may be paid in cash, in property, or in shares of capital stock or other securities of the Corporation, subject to the provisions of the Certificate of Incorporation and applicable law. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time, in its absolute discretion, determines proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose or purposes as the Board shall determine to be conducive to the interests of the Corporation, and the Board may modify or abolish any such reserve in the manner in which it was created.

Section 10.8. Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board.

Section 10.9. Books and Records. The books and records of the Corporation may be kept within or outside the State of Delaware at such place or places as may from time to time be designated by the Board.

Section 10.10. Securities of Other Corporations. Powers of attorney, proxies, waivers of notice of meeting, consents in writing and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chair of the Board, the Chief Executive Officer or any officers authorized by the Board or the Chief Executive Officer. Any such officer, may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities, or to consent in writing, in the name of the Corporation as such holder, to any action by such corporation, and at any such meeting or with respect to any such consent shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed.

Section 10.11. Amendments. The Board shall have the power to adopt, amend, alter or repeal these Bylaws. These Bylaws also may be adopted, amended, altered or repealed by the stockholders as provided in the Certificate of Incorporation.

Section 10.12. Severability. If any provision or provisions of these Bylaws 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 these Bylaws (including, without limitation, each portion of any sentence of these Bylaws 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.

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

COMMON STOCK

PAR VALUE $0.0001

COMMON STOCK

Certificate Number

ZQ00000000

Shares

Eikon Therapeutics, Inc.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP XXXXXX XX X

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE &
MR. SAMPLE & MRS. SAMPLE

is the owner of

***ZERO HUNDRED THOUSAND
ZERO HUNDRED AND ZERO***

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF

Eikon Therapeutics, Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

FACSIMILE SIGNATURE TO COME

President

FACSIMILE SIGNATURE TO COME

Secretary

EIKON THERAPEUTICS, INC. CORPORATE SEAL 1/19/2019 DELAWARE

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

eikon THERAPEUTICS

PO Box 43004, Providence RI 02940-3004

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP/IDENTIFIER XXXXXX XX X
Holder ID XXXXXXXXXX
Insurance Value 1,000,000.00
Number of Shares 123456
DTC 12345678 1234567890123456

Certificate Numbers	Num/No.	Denom.	Total
1234567890123456789O	1	1	1
1234567890123456789O	2	2	2
1234567890123456789O	3	3	3
1234567890123456789O	4	4	4
1234567890123456789O	5	5	5
1234567890123456789O	6	6	6
Total Transaction			**7**

EIKON THERAPEUTICS, INC.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

For US purposes the following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	-.....(Cust).....Custodian.....(Minor).....
TEN ENT	- as tenants by the entireties		under Uniform Gifts to Minors Act .....(State).....
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	-.....(Cust).....Custodian (until age .....) .....(Minor).....under Uniform Transfers to Minors Act .....(State).....

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received, _____ hereby sell, assign and transfer unto

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20_____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

1234567

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), OR UNDER ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED BY ANY PERSON, INCLUDING A PLEDGEE, UNLESS (1) EITHER (A) A REGISTRATION WITH RESPECT THERETO SHALL BE EFFECTIVE UNDER THE SECURITIES ACT, OR (B) THE COMPANY SHALL HAVE RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT IS AVAILABLE, AND (2) THERE SHALL HAVE BEEN COMPLIANCE WITH ALL APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS.

ISSUE DATE: [•], 2025

WARRANT TO PURCHASE COMMON STOCK

OF

EIKON THERAPEUTICS, INC.

This warrant (this "***Warrant***") certifies that, for value received, [•] (the "***Holder***"), is entitled to purchase from Eikon Therapeutics, Inc., a Delaware corporation (the "***Company***"), in whole or in part, up to [•] fully paid and non-assessable shares (the "***Warrant Shares***") of the Company's common stock, par value $0.0001 per share ("***Common Stock***"), at a purchase price equal to $[•] per Warrant Share (the "***Exercise Price***"), on and subject to the terms and conditions set forth in this Warrant. The number of Warrant Shares and the Exercise Price are subject to adjustment as provided below and all references to Warrant Shares and Exercise Price herein shall be deemed to include any such adjustment or series of adjustments. This Warrant is one of a series of warrants on substantially the same terms and conditions that are issued in connection with the Series D Preferred Stock Purchase Agreement by and among the Company and purchasers dated on or about the date hereof (collectively, the "***Warrants***").

1. **Term of Warrant**. Subject to the terms and conditions set forth herein, this Warrant shall be exercisable for the Warrant Shares, in whole or in part, at any time up to and including the first to occur of the following: (a) the consummation of a Liquidation Event (as defined in the Company's Amended and Restated Certificate of Incorporation filed with the State of Delaware on or about the Issue Date, as amended and restated from time to time (the "***Restated Certificate***")) and (b) the fifth (5th) anniversary of the date hereof (the period referred to in (a) and (b), the "***Exercise Period***"), and thereafter shall terminate and be void.

2. **Exercise of Warrant**.

(a) Cash Exercise. This Warrant may be exercised, in whole or in part, by the Holder by (i) the surrender of this Warrant to the Company, together with the Notice of Exercise in the form attached hereto as Exhibit A, duly completed and executed on behalf of the Holder, at the office of the Company (or such other office or agency of the Company as it may designate by

notice in writing to the Holder at the address of the Holder appearing on the books of the Company) during the Exercise Period and (ii) the delivery of payment to the Company, for the account of the Company, by cash, wire transfer of immediately available funds to a bank account specified by the Company, or by certified or bank cashier's check, of the Exercise Price for the number of Warrant Shares specified in the Notice of Exercise in lawful money of the United States of America. The Company agrees that such Warrant Shares shall be deemed to be issued to the Holder as the record holder of such Warrant Shares as of the close of business on the date on which this Warrant shall have been surrendered and payment shall have been made for the Warrant Shares as aforesaid; provided, however, that, unless otherwise specified by the Holder, the exercise of this Warrant in connection with a Liquidation Event shall be deemed effective only immediately prior to the consummation of such Liquidation Event.

(b) Net Issue Exercise. In lieu of exercising this Warrant pursuant to Section 2(a), this Warrant may be exercised by the Holder, in whole or in part, by the surrender of this Warrant to the Company, together with a duly executed Notice of Exercise in the form attached hereto as Exhibit A (the "***Net Issue Exercise***"), specifying the number of Warrant Shares to be the subject of the Net Issue Exercise, at the office of the Company (or such other office or agency of the Company as it may designate by notice in writing to the Holder at the address of the Holder appearing on the books of the Company) during the Exercise Period. The Company agrees that the number of Warrant Shares set forth in the formula below shall be deemed to be issued to the Holder as the record holder of such Warrant Shares as of the close of business on the date on which this Warrant shall have been surrendered as aforesaid; provided, however, that, unless otherwise specified by the Holder, the exercise of this Warrant in connection with a Liquidation Event shall be deemed effective only immediately prior to the consummation of such Liquidation Event. Upon such exercise, the Company shall issue to the Holder a number of Warrant Shares computed as of the date of surrender of this Warrant to the Company using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where X = the number of Warrant Shares to be issued to Holder under this Section 2(b);

Y = the number of Warrant Shares to be the subject of the Net Issue Exercise;

A = the Fair Market Value (as defined below) of one Warrant Share at the date of such calculation; and

B = the Exercise Price.

(c) Fair Market Value. For purposes of Section 2(b), "***Fair Market Value***" of one Warrant Share as of any date shall be calculated as follows: (i) if the Warrant is exercised other than in connection with a Liquidation Event and the Common Stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market, the Fair Market Value of a Warrant Share shall be the volume weighted average price per share of Common Stock for the ten (10) trading days ending on the Business Day immediately preceding the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company, (ii) if the Warrant is exercised in connection with a Liquidation Event, the Fair

Market Value of a Warrant Share shall be the purchase price per share of Common Stock to be paid by the purchaser in such Liquidation Event transaction or (iii) in all other cases, the Fair Market Value of a Warrant Share shall be the fair market value per Warrant Share on the date such notice was received by the Company as reasonably determined in good faith by the Board of Directors of the Company.

(d) Mechanics of Exercise. This Warrant shall be deemed to have been exercised immediately prior to the close of business on the date of its surrender for exercise as provided above, and the person entitled to receive the Warrant Shares issuable upon such exercise shall be treated for all purposes as the holder of record of such Warrant Shares as of the close of business on such date; provided, however, that, unless otherwise specified by the Holder, the exercise of this Warrant in connection with a Liquidation Event shall be deemed effective only immediately prior to the consummation of such Liquidation Event. As promptly as practicable on or after such date and in any event within ten (10) days thereafter, the Company at its expense shall issue and deliver to the person or persons entitled to receive the same a certificate or certificates for the number of Warrant Shares issuable upon such exercise. In the event that this Warrant is exercised in part, the Company at its expense will execute and deliver a new Warrant of like tenor exercisable for the number of remaining Warrant Shares for which this Warrant may then be exercised.

(e) No Fractional Shares or Scrip. No fractional Warrant Shares or scrip representing fractional Warrant Shares shall be issued upon the exercise of this Warrant. In lieu of any fractional Warrant Share to which the Holder would otherwise be entitled, the Company shall make a cash payment equal to the Exercise Price multiplied by such fraction.

(f) Reservation of Stock. The Company agrees during the Exercise Period to take all reasonable action to reserve and keep available from its authorized and unissued shares of Common Stock for the purpose of effecting the exercise of this Warrant such number of shares as shall from time to time be sufficient to effect the exercise of the rights under this Warrant; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient for purposes of the exercise of this Warrant in accordance with its terms, without limitation of such other remedies as may be available to the Holder, the Company will use all reasonable efforts to take such corporate action as may be necessary to increase its authorized and unissued shares of its Common Stock to a number of shares as shall be sufficient for such purposes. The Company represents and warrants that all shares that may be issued upon the exercise of this Warrant will, when issued in accordance with the terms hereof, be validly issued, fully paid and nonassessable.

(g) Conditional Exercise. The Holder may exercise this Warrant conditioned upon (and effective immediately prior to) consummation of any transaction that would cause the expiration of this Warrant pursuant to Section 1 by so indicating in the notice of exercise.

(h) Automatic Exercise. If the Holder of this Warrant has not elected to exercise this Warrant prior to expiration of this Warrant pursuant to Section 1, then this Warrant shall automatically (without any act on the part of the Holder) be exercised pursuant to Section 2(b) effective immediately prior to the expiration of the Warrant to the extent such net issue exercise would result in the issuance of Shares, unless Holder shall earlier provide written notice to the Company that the Holder desires that this Warrant expire unexercised. If this Warrant is automatically exercised, the Company shall notify the Holder of the automatic exercise as soon as reasonably practicable, and the Holder shall surrender the Warrant to the Company in accordance with the terms hereof.

(i) Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount.

(j) Adoption Agreement. Except in the case of exercise in connection with a Liquidation Event, upon exercise of this Warrant, the Holder shall execute, or if the Holder elects to have all or a portion of the Warrant Shares issued to an Affiliate pursuant to the Notice of Exercise, the Holder shall cause such Affiliate to execute, an adoption agreement, substantially in the form attached hereto as Exhibit B, pursuant to which Holder or such Affiliate shall agree to be bound by and subject to the terms and conditions of the Amended and Restated Voting Agreement, dated on or about the Issue Date, by and among the Company and the stockholders listed therein (as the same may be amended, modified, supplemented or replaced from time to time).

3. **Rights of Holder**. The Holder shall not be entitled to vote or receive dividends or be deemed the holder of Warrant Shares or any other securities of the Company that may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders of the Company at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of securities, reclassification of securities, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until the Warrant shall have been exercised as provided herein.

4. **Transferability; Lock-Up.**

(a) Holder will not assign, hypothecate, donate, encumber or otherwise dispose of any interest in this Warrant or Warrant Shares except in compliance with the provisions of applicable securities laws and in compliance with Section 7(c) below. It is expressly acknowledged and agreed that this Warrant and the Warrant Shares will be subject to any other restrictions on transfer that may be contained in the Restated Certificate and the Bylaws of the Company, as may be in effect from time to time, as if the Warrant were shares of stock of the Company.

(b) Holder hereby agrees that it will not, without the prior written consent of the managing underwriter (for an Initial Public Offering) or the Company (for a Direct Listing or SPAC Transaction), during the period commencing on the date of (i) with respect to an Initial Public Offering, the final prospectus relating to the registration by the Company of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1, (ii) with respect to a Direct Listing, the effectiveness of the registration statement or

(iii) with respect to a SPAC Transaction, the closing of such, as applicable, and ending on the date specified by the Company and the managing underwriter (for an Initial Public Offering), the Company (for a Direct Listing or SPAC Transaction) (the "***Lock-Up Period***") (such Lock-Up Period not to exceed one hundred eighty (180) days) (x) 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 stock of the Company held immediately prior to the effectiveness of the registration statement for the Initial Public Offering, Direct Listing or SPAC Transaction, as applicable; or (y) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the stock of the Company, whether any such transaction described in clause (x) or (y) above is to be settled by delivery of stock of the Company or other securities, in cash or otherwise. The foregoing provisions of this Section 4(b) shall apply only in connection with the Initial Public Offering, Direct Listing or SPAC Transaction, as applicable, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall only be applicable to Holder if all officers, directors and greater than one percent (1%) stockholders of the Company enter into similar agreements. The underwriters in connection with the Initial Public Offering, and the SPAC in a SPAC Transaction, are intended third party beneficiaries of this Section 4(b) and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in the Initial Public Offering that are consistent with this Section 4(b) or that are necessary to give further effect thereto. "***Direct Listing***" means the Company's initial listing of its Common Stock (other than shares of Common Stock not eligible for resale under Rule 144) on a national securities exchange by means of an effective registration statement on Form S-1 filed by the Company with the SEC that registers shares of existing capital stock of the Company for resale and does not involve any underwriting services. "***Initial Public Offering***" means the closing of the Company's first bona fide, firm commitment underwritten public offering of the Company's Common Stock registered under the Securities Act. "***SPAC Transaction***" means a merger or consolidation of the Company with or into a special purpose acquisition (or blank check or similar) company or its subsidiary (a "***SPAC***"), neither of which entities has operations prior to such merger or consolidation other than the raising of funds, holding or otherwise managing such funds and seeking a business combination with an operating entity, as a means of the Company's raising funds as an alternative to an initial public offering, which may include, but does not require for purposes of this Agreement, a private investment in public equity fundraising.

(c) In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the shares of stock of the Company of Holder (and transferees and assignees thereof) until the end of such restricted period.

(d) Each certificate or other instrument for Warrant Shares issued upon the exercise of this Warrant (and any securities issued by the Company upon conversion or exchange thereof) shall bear a legend substantially to the foregoing effect prior to the effectiveness of a registration statement of the Company under the Securities Act.

5. **Adjustments**. The Exercise Price and the number of Warrant Shares purchasable under this Warrant are subject to adjustment from time to time as follows:

(a) Reclassification, etc. If the Company, at any time while this Warrant or any portion hereof remains outstanding and unexpired, by reclassification of securities or otherwise, shall change any of the securities as to which purchase rights under this Warrant exist into the same or a different number of securities of any other class or classes, this Warrant shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities that were subject to the purchase rights under this Warrant immediately prior to such reclassification or other change and the Exercise Price therefor shall be appropriately adjusted, all subject to further adjustment as provided in this Section 5.

(b) Split, Subdivision or Combination of Securities. If the Company, at any time while this Warrant or any portion hereof remains outstanding and unexpired, shall split, subdivide or combine the securities as to which purchase rights under this Warrant exist, into a different number of securities of the same class, then (i) in the case of a split or subdivision, the Exercise Price for such securities shall be proportionately decreased and the number of securities issuable upon exercise of this Warrant shall be proportionately increased, and (ii) in the case of a combination, the Exercise Price for such securities shall be proportionately increased and the number of securities issuable upon exercise of this Warrant shall be proportionately decreased.

(c) Adjustments for Dividends in Securities or Property. If while this Warrant or any portion hereof remains outstanding and unexpired, the holders of the securities as to which purchase rights under this Warrant exist at the time shall have received, or, on or after the record date fixed for the determination of eligible security holders, shall have become entitled to receive, without payment therefor, other or additional securities or property (other than cash) of the Company by way of dividend, then and in each case, this Warrant shall represent the right to acquire, in addition to the number of securities receivable upon exercise of this Warrant, and without payment of any additional consideration therefor, the amount of such other securities or property (other than cash) of the Company that such holder would hold on the date of such exercise had it been the holder of record of the security receivable upon exercise of this Warrant on the date hereof and had thereafter, during the period from the date hereof to and including the date of such exercise, retained such securities and/or all other additional securities available by it as aforesaid during such period, giving effect to all adjustments called for during such period by the provisions of this Section 5.

(d) No Impairment. The Company will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 5.

6. **Definitions**. For purposes of this Warrant, the following terms shall have the definitions set forth below:

(a) "***Affiliate***" means any person or entity who directly or indirectly, controls, is controlled by or is under common control with the Holder, including without limitation any general partner, managing member, officer, principal, director or trustee of such party, or any venture capital fund or other investment fund or registered investment company now or hereafter existing which is controlled by one or more general partners (or member thereof), managing members or investment advisors of, or shares the same management or advisory company (or stockholder or member thereof) with, such party.

(b) "***Business Day***" means any day other than a Saturday, Sunday or other day on which the national or state banks located in the State of California are authorized to be closed.

7. **Miscellaneous**.

(a) Saturdays, Sundays and Holidays. This Warrant shall be exercisable as provided for herein, except that in the event that the expiration date of this Warrant shall fall on a day that is not a Business Day, the expiration date for this Warrant shall be extended to 5:00 p.m. Pacific Time on the following Business Day.

(b) Amendments, Waivers and Termination. This Warrant may be amended or modified, and its terms may be waived, by a written instrument signed by the Company and the Holder; provided, that all of the Warrants may be amended, and their terms may be waived, by a written instrument signed by the Company and the holders of a majority-in-interest of the shares issuable upon exercise of the then outstanding Warrants; provided, further, that this Warrant may not be amended or terminated and the observance of any term hereof may not be waived with respect to the Holder without the written consent of the Holder, unless such amendment, termination, or waiver applies to all holders of the Warrants in the same fashion. Each waiver or consent under any provision hereof shall be effective only in the specific instances for the purpose for which given.

(c) Successors and Assigns. This Warrant may not be assigned, conveyed or transferred by the Company or the Holder without the prior written consent of the other party; provided, that, the Holder may assign this Warrant to an Affiliate. Subject to the foregoing, the rights and obligations of the Company and the Holder under this Warrant shall be binding upon and benefit their respective permitted successors, assigns and transferees. Except as expressly provided in this Warrant, the terms and provisions of this Warrant are for the sole benefit of the Company and the Holder and their respective permitted successors and assigns, and are not intended to confer any third-party benefit on any other person.

(d) Notices. All notices, requests, demands, consents, instructions or other communications to or upon the Company or the Holder under this Warrant shall be in writing and faxed, emailed, mailed or personally delivered to each party to the facsimile number, e-mail address or physical address set forth below (or to such other facsimile number, e-mail address or physical address as the recipient of any notice shall have notified the other in writing). All such notices and communications shall be effective: (i) when sent by Federal Express or other overnight service of recognized standing, on the Business Day following the deposit with such service; (ii) when mailed, by registered or certified mail, first class postage prepaid and addressed as aforesaid through the United States Postal Service, upon receipt; (iii) when delivered by hand, upon delivery; and (iv) when faxed or e-mailed, upon confirmation of receipt:

Company: (A) prior to April 15, 2025, to:

Eikon Therapeutics, Inc.
3929 Point Eden Way
Hayward, CA 94545
Attn: General Counsel
Email: [***]

(B) on and following April 15, 2025, to:

Eikon Therapeutics, Inc.
230 Harriet Tubman Way
Millbrae, CA 94030
Attn: General Counsel
Email: [***]

Holder: To the address set forth below the Holder's signature page to this Warrant

(e) Waiver; Cumulative Remedies. No failure by the Company or the Holder to exercise and no delay by any such party in exercising any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

(f) Severability. Any provision of this Warrant that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(g) Governing Law. This Warrant shall be construed and enforced in accordance with and governed by laws of the State of Delaware, without giving effect to the conflict of laws principles thereof.

(h) Jurisdiction and Service of Process. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN DELAWARE, OTHER THAN THE UC REGENTS WITH RESPECT TO FEDERAL COURT JURISDICTION, IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT AND TO THE RESPECTIVE COURT (OTHER THAN THE UC REGENTS WITH RESPECT TO THE FEDERAL COURT) TO WHICH AN APPEAL OF THE DECISIONS OF ANY SUCH COURT MAY BE TAKEN, AND EACH PARTY AGREES NOT TO COMMENCE, OR COOPERATE IN OR ENCOURAGE THE COMMENCEMENT OF, ANY SUCH PROCEEDING, EXCEPT IN PROCEEDING WILL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY JURISDICTION BY SUIT IN SUCH A COURT, OTHER THAN THE UC REGENTS WITH RESPECT TO THE FEDERAL COURT. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE THEREIN OF SUCH A PROCEEDING, OTHER THAN THE UC REGENTS WITH RESPECT TO THE FEDERAL COURT.

(i) Acknowledgement of the Holder. The Holder acknowledges by acceptance of this Warrant that: (i) it has acquired this Warrant for investment and not with a view to distribution; (ii) by reason of its business or financial experience, it has the capacity to protect its own interests in connection with the transaction; and (iii) it is an "accredited investor," as such term is defined in Regulation D promulgated under the Securities Act.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, this Warrant has been executed and delivered as of the date first written above.

Company:

EIKON THERAPEUTICS, INC.

By: _____
Name: Roger M. Perlmutter
Title: President and Chief Executive Officer

AGREED TO AND ACCEPTED:

Holder:

[•]

By: _____
Name: _____
Title: _____
Address:
Email:

[Signature Page to Warrant]

EXHIBIT A

NOTICE OF EXERCISE

To: Eikon Therapeutics, Inc. (the "***Company***")
Attention: _____
Date: _____

1. Exercise. The undersigned hereby elects to purchase [_____] Warrant Shares (the "***Exercised Shares***") pursuant to the terms of the attached Warrant. Certain capitalized terms used herein are defined in the attached Warrant.

2. Payment.

   - The undersigned elects to pay the entire $[_____] aggregate Exercise Price for the Exercised Shares, as follows (check as applicable), in accordance with the terms of the attached Warrant:

     __ in cash

     __by wire transfer of immediately available funds to a bank account specified by the Company

     __by certified check.

   - The undersigned hereby instructs the Company to withhold from the Exercised Shares a number of Exercised Shares with an aggregate Fair Market Value as of the date hereof equal to the aggregate Exercise Price for the Exercised Shares, in accordance with the terms of the Net Issue Exercise set forth in Section 2(b) of the attached Warrant.

   - The undersigned elects to pay $[_____] of the aggregate Exercise Price for the Exercised Shares in cash, in accordance with the terms of the attached Warrant and hereby instructs the Company to withhold from the Exercised Shares a number of Exercised Shares with an aggregate Fair Market Value as of the date hereof equal to the remaining aggregate Exercise Price for the Exercised Shares, in accordance with the terms of the Net Issue Exercise set forth in Section 2(b) of the attached Warrant.

3. Issuance of Shares. The Exercised Shares, and any certificates representing or evidencing the Exercised Shares, shall be issued to:

   - The undersigned.

   - The following Affiliate of the undersigned:

     Name: _____
     Contact Name: _____
     Contact Title: _____

Address: _____

_____

Facsimile: (_____) _____-_____
E-mail: _____

4. Unexercised Portion of Warrant. A new Warrant for the Warrant Shares not purchased hereby shall be issued to:

- Not Applicable (the Exercised Shares constitute all of the Warrant Shares remaining under the attached Warrant).
- The undersigned.
- The following Affiliate of the undersigned:

Name: _____
Contact Name: _____
Contact Title: _____
Address: _____

_____

Facsimile: (_____) _____-_____
E-mail: _____

5. Investment Representation Statement. In connection with the purchase of the Exercised Shares as set forth above, the undersigned hereby represents to the Company as follows (and if the Exercised Shares are issued to an Affiliate of the undersigned, all references to the undersigned in this Section 5 shall apply to such Affiliate, *mutatis mutandis*):

(a) The Exercised Shares will be acquired for investment for the undersigned's own account, not as a nominee or agent, and not with a view to the sale or distribution of any part thereof, and the undersigned has no present intention of selling, granting participation in or otherwise distributing the same. By executing this Notice of Exercise, the undersigned further represents that it does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer, or grant participations to such person or to any third person, with respect to any of the Exercised Shares.

(b) The undersigned understands that the Exercised Shares at the time of issuance may not be registered under the Securities Act, and applicable state securities laws, on the ground that the issuance of such Exercised Shares is exempt pursuant to Section 4(2) of the Securities Act and state law exemptions relating to offers and sales not by means of a public offering, and that the Company's reliance on such exemptions is predicated on the undersigned's representations set forth herein.

(c) The undersigned agrees that in no event will it make a disposition of any of the Exercised Shares unless and until (i) it shall have notified the Company of the proposed disposition and shall have furnished the Company with a statement of the circumstances surrounding the proposed disposition, and (ii) it shall have furnished the Company with an opinion of counsel reasonably satisfactory to the Company and Company's counsel to the effect that (A) appropriate action necessary for compliance with the Securities Act and any applicable state securities laws has been taken or an exemption from the registration requirements of the Securities Act and such laws is available, and (B) the proposed transfer will not violate any of said laws.

(d) The undersigned acknowledges that an investment in the Company is highly speculative and represents that it is able to fend for itself in the transactions contemplated by this Exercise Notice, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investments, and has the ability to bear the economic risks (including the risk of a total loss) of its investment. The undersigned represents that it has had the opportunity to ask questions of the Company concerning the Company's business and assets and to obtain any additional information which it considered necessary to verify the accuracy of or to amplify the Company's disclosures, and has had all questions which have been asked by it satisfactorily answered by the Company.

(e) The undersigned is an "accredited investor", as such term is defined in Regulation D promulgated under the Securities Act.

(f) The undersigned acknowledges that the Exercised Shares must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available. The undersigned is aware of the provisions of Rule 144 promulgated under the Securities Act which permit limited resale of shares purchased in a private placement subject to the satisfaction of certain conditions, including, among other things, the existence of a public market for the shares, the availability of certain current public information about the Company, the resale occurring not less than one year after a party has purchased and paid for the security to be sold from the Company or any affiliate of the Company, the sale being through a "broker's transaction" or in transactions directly with a "market maker" (as provided by Rule 144(f)), and the number of shares being sold during any three month period not exceeding specified limitations.

IN WITNESS WHEREOF, this Exercise Notice has been executed and delivered as of the date first written above.

[•]

By: _____

Name: _____

Title: _____

EXHIBIT B

ADOPTION AGREEMENT

This Adoption Agreement ("**Adoption Agreement**") is executed by the undersigned (the "**Holder**") pursuant to that certain Amended and Restated Voting Agreement dated as of _____, 2025 (the "**Agreement**") by and among Eikon Therapeutics, Inc. (the "**Company**") and certain of its stockholders, as such Agreement may amended and/or restated thereafter. Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Adoption Agreement, the Holder agrees as follows:

1. Acknowledgment. Holder acknowledges that Holder is acquiring certain shares of the capital stock of the Company (the "**Stock**") as a new Investor in accordance with Section 11.8 of the Agreement, in which case Holder will be an "Investor" and a "Stockholder" for all purposes of the Agreement.

2. Agreement. Holder (a) agrees that the Stock acquired by Holder shall be bound by and subject to the terms of the Agreement, and (b) hereby adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

3. Notice. Any notice required or permitted by the Agreement shall be given to Holder at the address listed beside Holder's signature below.

[Remainder of page intentionally left blank]

EXECUTED AND DATED this ____day of , _____20__.

HOLDER:

By: _____

Name: _____

Title: _____

Address: _____

Email: _____

Accepted and Agreed:

EIKON THERAPEUTICS, INC.

By: _____
Name: _____
Title: _____

[Signature Page to Adoption Agreement]

EIKON THERAPEUTICS, INC.
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This Amended and Restated Investors' Rights Agreement (this "**Agreement**") is made as of February 14, 2025 (the "**Effective Date**"), by and among Eikon Therapeutics, Inc., a Delaware corporation (the "**Company**") and the persons and entities listed on Exhibit A hereto (each, an "**Investor**" and collectively, the "**Investors**").

RECITALS

A. The Company and certain of the Investors have entered into that certain Series D Preferred Stock Purchase Agreement of even date herewith, which provides for, among other things, the purchase by such Investors of shares of the Company's Series D Preferred Stock, par value $0.0001 per share (the "**Series D Preferred Stock**");

B. A condition to the obligations of the Investors under the Series D Purchase Agreement to purchase the Series D Preferred Stock is that the Company and the Investors enter into this Agreement;

C. The Company and certain of the Investors previously entered into that certain Amended and Restated Investors' Rights Agreement, dated as of May 17, 2023 (the "**Prior Agreement**"); and

D. In order to further induce the Investors to purchase the Series D Preferred Stock, the requisite Investors and the Company desire to amend and restate the Prior Agreement and to accept the rights and obligations created herein in lieu of their rights and obligations under the Prior Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, and other consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as set forth herein.

1. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) "**Adjusted Pro Rata Amount**" shall have the meaning set forth in Section 6.6 hereto.

(b) "**Affiliate**" means, with respect to any specified Investor, any other person or entity who directly or indirectly, controls, is controlled by or is under common control with such Investor, including without limitation any general partner, managing member, officer, principal, director or trustee of such party, or any venture capital fund or other investment fund or registered investment company now or hereafter existing which is controlled by one or more general partners (or member thereof), managing members or investment advisors of, or shares the same management or advisory company (or stockholder or member thereof) with, such party.

(c) "**Board**" means the Company's Board of Directors.

(d) "**Commission**" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

(e) "**Common Stock**" means the Common Stock, par value $0.0001 per share, of the Company.

(f) "**Competitor**" means a person or entity that is a competitor of the Company, as determined in good faith by the Board, but shall not include any financial investment firm or collective investment vehicle that, together with its Affiliates, holds less than twenty percent (20%) of the outstanding equity of any competitor regardless of whether such person or entity has the right to designate a member of the board of directors of such competitor, nor shall include any Major Holder; provided that any operating entity Affiliate of a Major Holder shall not be automatically excluded from the foregoing definition and such operating entity's status as a "Competitor" shall be subject to the good faith determination of the Board.

(g) "**Direct Listing**" means the Company's initial listing of its Common Stock (other than shares of Common Stock not eligible for resale under Rule 144) on a national securities exchange by means of an effective registration statement on Form S-1 filed by the Company with the Commission that registers shares of existing capital stock of the Company for resale and does not involve any underwriting services.

(h) "**Election Period**" shall have the meaning set forth in Section 4.4 hereto.

(i) "**Excess Securities**" shall have the meaning set forth in Section 4.4 hereto.

(j) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(k) "**Family Member**" means a parent, spouse (or other life partner), child (natural or adopted), sibling, father-in-law, mother-in-law, brother-in-law, sister-in-law, grandparent, grandchild, cousin, aunt, uncle, niece, nephew, stepchild or any other direct lineal descendant or member of the same household of a party (or his or her spouse or other life partner).

(l) "**FOIA Party**" means a person or entity that, in the reasonable determination of the Board, 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.

(m) "**Fund**" shall have the meaning set forth in Section 3.3 hereto.

(n) "**Holder**" means any Investor who holds Registrable Securities and any other holder of Registrable Securities to whom the registration rights conferred by this Agreement have been duly and validly transferred in accordance with Section 2.12 of this Agreement.

(o) "**Indemnified Party**" shall have the meaning set forth in Section 2.6(c) hereto.

(p) "**Indemnifying Party**" shall have the meaning set forth in Section 2.6(c) hereto.

(q) "**Initial Public Offering**" means the closing of the Company's first bona fide, firm commitment underwritten public offering of the Company's Common Stock registered under the Securities Act.

(r) "**Initiating Holders**" means any Holder or Holders who in the aggregate hold not less than thirty percent (30%) of the Registrable Securities then outstanding.

(s) "**Liquidation Event**" shall have the meaning set forth in the Restated Certificate.

(t) "**Major Holder**" means an Investor who holds at least 16,000,000 shares of Common Stock issued or issuable upon conversion of the Shares, as adjusted for stock splits, stock dividends, reverse stock splits, and the like.

(u) "**New Securities**" shall have the meaning set forth in Section 4.2 hereto.

(v) "**Other Selling Stockholders**" means persons other than Holders who, by virtue of agreements with the Company, are entitled to include their Other Shares in certain registrations hereunder.

(w) "**Other Shares**" means shares of Common Stock, other than Registrable Securities (including shares of Common Stock issuable upon conversion of shares of any currently unissued series of Preferred Stock of the Company) with respect to which registration rights have been granted.

(x) "**Preferred Majority**" means the holders in the aggregate of at least a majority of the shares of Common Stock that are issued or are issuable upon conversion of the Shares, voting together as a single class, which majority must include the holders of at least thirty-percent (30%) of the outstanding shares of the Series B Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock and Series C-1 Preferred Stock, voting together as a single class and on an as-converted to Common Stock basis.

(y) "**Pro Rata Amount**" shall have the meaning set forth in Section 4.1 hereto.

(z) "**Public Company Event**" means an Initial Public Offering, Direct Listing or SPAC Transaction.

(aa) "**Registrable Securities**" means (i) shares of Common Stock issued or issuable pursuant to the conversion of the Shares; and (ii) any shares of Common Stock issued as a dividend or other distribution with respect to or in exchange for or in replacement of the shares referenced in clause (i) above; *provided, however*, that Registrable Securities shall not include any shares of Common Stock described above which have been sold to the public either pursuant to a registration statement or Rule 144, or which have been sold in a private transaction in which the transferor's rights under this Agreement are not validly assigned in accordance with this Agreement; *provided, further*, however, that Registrable Securities shall not include any shares of Common Stock described in clause (i) or (ii) above as to which rights have terminated pursuant to Section 2.14 hereto.

(bb) "**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.

(cc) The terms "**register**," "**registered**" and "**registration**" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or ordering of the effectiveness of such registration statement.

(dd) "**Registration Expenses**" means all expenses incurred in effecting any registration pursuant to this Agreement or an Initial Public Offering, including, without limitation, all registration, qualification, and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company and the reasonable fees and disbursements of one special counsel for the Holders (in each case, not to exceed $50,000), blue sky fees and expenses, and expenses of any regular or special audits incident to or required by any such registration, but shall not include Selling Expenses, fees and disbursements of other counsel for the Holders and the compensation of regular employees of the Company, which shall be paid in any event by the Company.

(ee) "**Restated Certificate**" means the Company's Amended and Restated Certificate of Incorporation (as may be amended or restated from time to time).

(ff) "**Restricted Securities**" means any Registrable Securities required to bear the first legend set forth in Section 2.8(c) hereof.

(gg) "**ROFR Holder**" shall have the meaning set forth in Section 4.1 hereto.

(hh) "**ROFR Shares**" shall have the meaning set forth in Section 4.1 hereto.

(ii) "**Rule 144**" means Rule 144 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(jj) "**Rule 145**" means Rule 145 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(kk) "**Rule 415**" means Rule 415 as promulgated by the Commission under the Securities Act, as such Rule may be amended from time to time, or any similar successor rule that may be promulgated by the Commission.

(ll) "**Securities Act**" means the Securities Act of 1933, as amended, or any similar successor federal statute and the rules and regulations thereunder, all as the same shall be in effect from time to time.

(mm) "**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 (other than the fees and disbursements of one special counsel to the Holders included in Registration Expenses).

(nn) "**Shares**" means shares of the Series A Preferred Stock, the Series A-1 Preferred Stock, the Series B Preferred Stock, the Series B-1 Preferred Stock, the Series C Preferred Stock, the Series C-1 Preferred Stock and the Series D Preferred Stock.

(oo) "**SPAC Transaction**" means a merger or consolidation of the Company with or into a special purpose acquisition (or blank check or similar) company or its subsidiary, neither of which entities has operations prior to such merger or consolidation other than the raising of funds, holding or otherwise managing such funds and seeking a business combination with an operating entity, as a means of the Company's raising funds as an alternative to an Initial Public Offering, which may include, but does require for purposes of this clause, a private investment in public equity fundraising.

(pp) "**Voting Agreement**" means that certain Amended and Restated Voting Agreement entered into by and among the Company and the Stockholders named therein as of even date herewith, as such may be amended or restated from time to time in accordance with the provisions thereof.

(qq) "**Withdrawn Registration**" means a forfeited demand registration under Section 2.1 in accordance with the terms and conditions of Section 2.4.

2. Registration Rights.

2.1 Requested Registration.

(a) Registration. Subject to the conditions set forth in this Section 2.1, if the Company shall receive from Initiating Holders a written request signed by such Initiating Holders that the Company effect any registration with respect to all or a part of the Registrable Securities then held by such Initiating Holders (such request shall state the number of shares of Registrable Securities proposed to be disposed of by such Initiating Holders), the Company will:

(i) promptly give written notice of the proposed registration to all other Holders; and

(ii) as soon as practicable, but in any event within one hundred eighty (180) days after the Company's receipt of such written request, file and use its commercially reasonable efforts to effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) and to permit or facilitate the sale and distribution of all or such portion of such Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any Holder or Holders joining in such request as are specified in a written request received by the Company within thirty (30) days after such written notice from the Company is mailed or delivered.

(b) Limitations on Requested Registration. The Company shall not be obligated to effect, or to take any action to effect, any such registration pursuant to this Section 2.1:

(i) Prior to the earlier of (A) the four (4) year anniversary of the date of this Agreement or (B) six (6) months following the earliest of the effective date of the registration statement filed by the Company covering the Initial Public Offering, the consummation of a SPAC Transaction or the effective date of a Direct Listing (or the subsequent date on which all market stand-off agreements applicable to the offering have terminated, not to exceed an additional thirty-four (34) days);

(ii) Unless the Initiating Holders propose to sell at least 20% of the Registrable Securities held by such Initiating Holders and the Registrable Securities proposed to be sold by the Initiating Holders is expected to result in aggregate proceeds of at least $30,000,000; provided that, if the Registrable Securities proposed to be sold constitute Common Stock, then the Company shall not be obliged to effect, or take any action to effect, any such registration pursuant to this Section 2.1 unless the Registrable Securities proposed to be sold by the Initiating Holders is expected to result in aggregate proceeds of at least $5,000,000;

(iii) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, qualification, or compliance, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(iv) After the Company has initiated two (2) such registrations pursuant to this Section 2.1 (counting for these purposes only (x) registrations which have been declared or ordered effective and pursuant to which securities have been sold, and (y) Withdrawn Registrations);

(v) During the period that is thirty (30) days prior to the Company's good faith estimate of the date of filing of, and ending on a date ninety (90) days (or one hundred eighty (180) days, in the case of an Initial Public Offering) after the effective date of a Company-initiated registration (or ending on the subsequent date on which all market stand-off agreements applicable to the offering have terminated, not to exceed an additional thirty-four (34) days); provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective;

(vi) If the Initiating Holders propose to dispose of shares of Registrable Securities that may be registered on Form S-3 pursuant to a request made under Section 2.3 hereof;

(vii) If the Initiating Holders do not request that such offering be firmly underwritten by underwriters selected by the Initiating Holders holding in the aggregate at least a majority of the Registrable Securities held by such Initiating Holders, subject to the consent of the Company, which consent shall not be unreasonably withheld, delayed or conditioned; or

(viii) If the Company and the Initiating Holders are unable to obtain the commitment of the underwriter described in clause (b)(vii) above to firmly underwrite the offer.

(c) Deferral. If (i) in the good faith judgment of the Board, the filing or effectiveness of a registration statement covering the Registrable Securities would (x) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (y) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (z) render the Company unable to comply with requirements under the Securities Act or Exchange Act and the Board concludes, as a result, that it is in the best interests of the Company to defer the filing or effectiveness of such registration statement at such time, and (ii) the Company shall furnish to such Holders a certificate signed by the President (or other comparable senior executive officer) of the Company stating that in the good faith judgment of the Board, it would be materially detrimental to the Company for such registration statement to be filed or become effective in the near future or to remain effective and that it is, therefore, in the best interests of the Company to defer the filing or effectiveness of such registration statement, then (in addition to the limitations set forth in Section 2.1(b)(v) above) the Company shall have the right to defer such filing for a period of not more than one hundred (100) days after receipt of the request of the Initiating Holders, and, *provided further*, that the Company shall not defer its obligation in this manner more than one (1) time in any twelve-month period.

(d) Other Shares. The registration statement filed pursuant to the request of the Initiating Holders may, subject to the provisions of Section 2.1(e), include Other Shares, and may include securities of the Company being sold for the account of the Company.

(e) Underwriting. If 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 part of their request made pursuant to this Section 2.1 and the Company shall include such information in the written notice given pursuant to Section 2.1(a)(i). In such event, the right of any Holder to include all or any portion of its Registrable Securities in a registration pursuant to this Section 2.1 shall be conditioned upon such Holder's participation in an underwriting. In such case, if the Company shall request inclusion in any registration pursuant to Section 2.1 of securities being sold for its own account, or if other persons shall request inclusion in any registration pursuant to Section 2.1, the Initiating Holders shall, on behalf of all Holders, offer to include such securities in the underwriting and such offer shall be conditioned upon the participation of the Company or such other persons in such underwriting and the inclusion of the Company's and such person's other securities of the Company and their acceptance of the further applicable provisions of this Section 2 (including Section 2.10). The Company shall (together with all Holders and other persons proposing to distribute their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected for such underwriting by the Initiating Holders holding in the aggregate a majority of the Registrable Securities held by the Initiating Holders, which underwriters are reasonably acceptable

to the Company; 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 or authority to enter into the underwriting agreement, or 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 gross proceeds from the offering received by such Holder.

(f) Notwithstanding any other provision of this Section 2.1, if the underwriters advise the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, the number of Registrable Securities and Other Shares that may be so included shall be allocated as follows: (i) first, among all Holders requesting to include Registrable Securities in such registration statement based on the pro rata percentage of Registrable Securities held by such Holders, assuming conversion (provided that if, by operation of this clause (i), the number of Registrable Securities to be so included is reduced to less than 50% of the aggregate number of Registrable Securities so requested by all Holders to be included, then the Holders in the aggregate of a majority of the Registrable Securities may withdraw the request for such registration and, in such a case, (A) such registration shall not be counted as a registration "initiated" by the Company for purposes of Section 2.1(b)(iv) or "effected" by the Company for purposes of Section 2.3(b)(iii) and (B) the Company shall bear the Registration Expenses of such registration notwithstanding any provision of Section 2.4 to the contrary); and (ii) second, among all Other Selling Stockholders requesting to include Other Shares in such registration statement based on the pro rata percentage of Other Shares held by such Other Selling Stockholders, assuming conversion; and (iii) third, to the Company, which the Company may allocate, at its discretion, for its own account, or for the account of other stockholders or employees of the Company. If a person who has requested inclusion in such registration as provided above does not agree to the terms of any such underwriting, such person shall be excluded therefrom by written notice from the Company, the underwriter or, if applicable, the Initiating Holders. The securities so excluded shall also be withdrawn from registration. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall also be withdrawn from such registration. If shares are so withdrawn from the registration and if the number of shares to be included in such registration was previously reduced as a result of marketing factors pursuant to this Section 2.1(e), then the Company shall then offer to all Holders and Other Selling Stockholders who have retained rights to include securities in the registration the right to include additional Registrable Securities or Other Shares in the registration in an aggregate amount equal to the number of shares so withdrawn, with such shares to be allocated among such Holders and Other Selling Stockholders requesting additional inclusion, as set forth above.

2.2 Company Registration.

(a) Registration. If the Company shall determine to register any of its securities either for its own account or the account of a security holder or holders, other than a registration pursuant to Section 2.1 or 2.3, a registration relating solely to employee benefit plans, a registration relating to the offer and sale of debt securities only, or a registration relating to a corporate reorganization or other Rule 145 transaction, the Company will:

(i) promptly give written notice of the proposed registration to all Holders; and

(ii) use best efforts to include in such registration (and any related qualification under blue sky laws or other compliance), except as set forth in Section 2.2(b) below, and in any underwriting involved therein, all of such Registrable Securities as are specified in a written request or requests made by any Holder or Holders received by the Company within ten (10) days after such written notice from the Company is mailed or delivered. Such written request may specify all or a part of a Holder's Registrable Securities.

(b) Underwriting. If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise the Holders as a part of the written notice given pursuant to Section 2.2(a)(i). In such event, the right of any Holder to registration pursuant to this Section 2.2 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, the Other Selling Stockholders and other holders of securities of the Company with registration rights to participate therein distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected by the Company; 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 or authority to enter into the underwriting agreement, or 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 gross proceeds from the offering received by such Holder.

Notwithstanding any other provision of this Section 2.2, if the underwriters advise the Company in writing that marketing factors require a limitation on the number of shares to be underwritten, the underwriters may (subject to the limitations set forth below) limit the number of Registrable Securities to be included in, the registration and underwriting, the Company shall so advise all holders of securities requesting registration, and the number of shares of securities that are entitled to be included in the registration and underwriting shall be allocated, as follows: (i) first, to the Company for securities being sold for its own account, (ii) second, to the Holders that are Investors requesting to include Registrable Securities in such registration statement based on the pro rata percentage of Registrable Securities held by such Holders, assuming conversion; and (iii) third, to Other Selling Stockholders requesting to include Other Shares in such registration statement based on the pro rata percentage of Other Shares held by such Other Selling Stockholders, assuming conversion. Notwithstanding the foregoing, no such reduction shall reduce the value of the Registrable Securities of the Holders included in such registration below twenty-five percent (25%) of the total value of securities included in such registration, unless such offering is an Initial Public Offering and such registration does not include shares of any Other Selling Stockholder (excluding shares registered for the account of the Company) in which event any or all of the Registrable Securities of such Holders may be excluded.

If a person who has requested inclusion in such registration as provided above does not agree to the terms of any such underwriting, such person shall also be excluded therefrom by written notice from the Company or the underwriter. The Registrable Securities or other securities so excluded shall also be withdrawn from such registration. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration.

(c) Right to Terminate Registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 2.2 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration.

2.3 Registration on Form S-3.

(a) Request for Form S-3 Registration. After the earliest to occur of a Public Company Event, the Company shall use its commercially reasonable efforts to qualify for registration on Form S-3 or any comparable or successor form or forms. After the Company has qualified for the use of Form S-3, in addition to the rights contained in the foregoing provisions of this Section 2 and subject to the conditions set forth in this Section 2.3, if the Company shall receive from a Holder or Holders of Registrable Securities then outstanding a written request that the Company effect any registration on Form S-3 or any similar short form registration statement with respect to all or part of the Registrable Securities held by such Holders (such request shall state the number of shares of Registrable Securities to be disposed of and the intended methods of disposition of such shares by such Holder or Holders), the Company will take all such action with respect to such Registrable Securities as required by Sections 2.1(a)(i) and 2.1(a)(ii).

(b) Limitations on Form S-3 Registration. The Company shall not be obligated to effect, or take any action to effect, any such registration pursuant to this Section 2.3:

(i) In the circumstances described in any of Sections 2.1(b)(i), 2.1(b)(iii) or 2.1(b)(v);

(ii) If the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) on Form S-3 at an aggregate price to the public of less than $5,000,000; or

(iii) If, in a given twelve-month period, the Company has effected two (2) such registrations in such period.

(c) Deferral. The provisions of Section 2.1(c) shall apply to any registration pursuant to this Section 2.3.

(d) Underwriting. If the Holders of Registrable Securities requesting registration under this Section 2.3 intend to distribute the Registrable Securities covered by their request by means of an underwriting, the provisions of Section 2.1(e) shall apply to such registration. Notwithstanding anything contained herein to the contrary, registrations effected pursuant to this Section 2.3 shall not be counted as requests for registration or registrations effected pursuant to Section 2.1.

2.4 Expenses of Registration. All Registration Expenses incurred in connection with registrations pursuant to Sections 2.1, 2.2 and 2.3 hereof shall be borne by the Company; *provided, however*, that, subject to Section 2.1(e), the Company shall not be required to pay for any Registration Expenses of any registration proceeding begun pursuant to Sections 2.1 and 2.3 if the registration request is subsequently withdrawn at the request of the Holders in the aggregate of a majority of the Registrable Securities; or because a sufficient number of Holders shall have withdrawn so that the minimum offering conditions set forth in Section 2.1 and 2.3 are no longer satisfied (a "**Withdrawn Registration**") (in which case all participating Holders shall bear such expenses pro rata among each other based on the number of Registrable Securities requested to be so registered), unless the Holders in the aggregate of a majority of the Registrable Securities agree to forfeit their right to a demand registration pursuant to Section 2.1; *provided, however*, in the event that a withdrawal by the Holders is based upon material adverse information relating to the Company that is different from the information known or available (upon request from the Company or otherwise) to the Holders requesting registration at the time of their request for registration under Sections 2.1 or 2.3, (i) such registration shall not be treated as a counted registration for purposes of Sections 2.1 or 2.3 hereof, (ii) such registration statement shall not be considered a Withdrawn Registration and (iii) the Company shall bear the Registration Expenses for such registration. All Selling Expenses relating to securities registered on behalf of the Holders shall be borne by the holders of securities included in such registration pro rata among each other on the basis of the number of Registrable Securities so registered.

2.5 Registration Procedures. In the case of each registration effected by the Company pursuant to Section 2, the Company will keep each Holder advised in writing as to the initiation of each registration and as to the completion thereof. At its expense, the Company will use its commercially reasonable efforts to:

(a) Keep such registration effective for a period ending on the earlier of the date which is sixty (60) days from the effective date of the registration statement or such time as the Holder or Holders have completed the distribution described in the registration statement relating thereto;

(b) To the extent the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a "**WKSI**") at the time any request for registration is submitted to the Company in accordance with Section 2.3, (i) if so requested, file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "**automatic shelf registration statement**") to effect such registration, and (ii) remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such automatic shelf registration statement is required to remain effective in accordance with this Agreement;

(c) Prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement for the period set forth in subsection (a) above;

(d) Furnish such number of prospectuses, including any preliminary prospectuses, and other documents incident thereto, including any amendment of or supplement to the prospectus, as a Holder from time to time may reasonably request;

(e) Register and qualify the securities covered by such registration statement under such other securities or Blue Sky laws of such jurisdiction as shall be reasonably requested by the Holders; provided, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions;

(f) Notify each seller of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing, and following such notification promptly prepare and furnish to such seller a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in light of the circumstances then existing;

(g) If at any time when the Company is required to re-evaluate its WKSI status for purposes of an automatic shelf registration statement used to effect a request for registration in accordance with Section 2.3, (i) the Company determines that it is not a WKSI, (ii) the registration statement is required to be kept effective in accordance with this Agreement, and (iii) the registration rights of the applicable Holders have not terminated, reasonably promptly amend the registration statement onto a form the Company is then eligible to use or file a new registration statement on such form, and keep such registration statement effective in accordance with the requirements otherwise applicable under this Agreement;

(h) If (i) a registration made pursuant to a shelf registration statement is required to be kept effective in accordance with this Agreement after the third anniversary of the initial effective date of the shelf registration statement and (ii) the registration rights of the applicable Holders have not terminated, file a new registration statement with respect to any unsold Registrable Securities subject to the original request for registration prior to the end of the three year period after the initial effective date of the shelf registration statement, and keep such registration statement effective in accordance with the requirements otherwise applicable under this Agreement;

(i) Furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and (ii) a “comfort” letter dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters;

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

(k) Otherwise comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months, but not more than eighteen months, beginning with the first month after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act;

(l) Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed; provided that in the case of the Initial Public Offering, the Registrable Securities shall be listed on a national securities exchange; and

(m) In connection with any underwritten offering pursuant to a registration statement filed pursuant to Section 2.1 hereof, enter into an underwriting agreement in form reasonably necessary to effect the offer and sale of Common Stock, provided such underwriting agreement contains reasonable and customary provisions, and *provided further*, that each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement; 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 or authority to enter into the underwriting agreement, or 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 gross proceeds from the offering received by such Holder.

2.6 Indemnification.

(a) If any Registrable Securities are included in a registration statement under this Section, to the extent permitted by law, the Company will indemnify and hold harmless each Holder, each of its officers, directors and partners, legal counsel, investment advisers and accountants and each person controlling such Holder within the meaning of Section 15 of the Securities Act, with respect to which registration, qualification or compliance has been effected pursuant to this Section 2, and each underwriter, if any, and each person who controls within the meaning of Section 15 of the Securities Act any underwriter, against all expenses, claims, losses, damages and liabilities (or actions, proceedings or settlements in respect thereof) arising out of or based on: (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any registration statement, prospectus, offering circular, issuer free writing prospectus (as defined in Rule 433 of the Securities Act), issuer information (as defined in Rule 433 of the Securities Act) filed or required to be filed pursuant to Rule 433(d) under the Securities Act or any other document incident to any such registration or related qualification or compliance, (ii) any 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 Company of the Securities Act, any state securities laws or any rule or regulation thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any offering covered by such registration, qualification or compliance, and the Company will reimburse each such Holder, each of its officers, directors,

partners, legal counsel and accountants and each person controlling such Holder, each such underwriter and each person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, loss, damage, liability or action; provided that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability, or action arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by or on behalf of such Holder, any of such Holder's officers, directors, partners, legal counsel or accountants, any person controlling such Holder, such underwriter or any person who controls any such underwriter, and stated to be specifically for use therein; and *provided, further* that, the indemnity agreement contained in this Section 2.6(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld).

(b) To the extent permitted by law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration, qualification or compliance is being effected, indemnify and hold harmless the Company, each of its directors, officers, partners, legal counsel and accountants and each underwriter, if any, of the Company's securities covered by such a registration statement, each person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act, each other such Holder, and each of their officers, directors and partners, and each person controlling each other such Holder, against all claims, losses, damages and liabilities (or actions in respect thereof) arising out of or based on (in each case only to the extent that such claims, losses, damages and liabilities 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): (i) any untrue statement (or alleged untrue statement) of a material fact contained or incorporated by reference in any prospectus, offering circular or other document (including any related registration statement, notification, or the like) incident to any such registration, qualification or compliance, (ii) any 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 such Holder, of the Securities Act, any state securities laws or any rule or regulation thereunder applicable to such Holder and relating to action or inaction required of such Holder in connection with any offering covered by such registration, qualification or compliance, and will reimburse the Company and such other Holders, and each of their directors, officers, partners, legal counsel and accountants, persons, underwriters, or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular or other document in reliance upon and in conformity with written information furnished to the Company by such Holder and stated to be specifically for use therein; *provided, however*, that the obligations of such Holder hereunder shall not apply to amounts paid in settlement of any such claims, losses, damages or liabilities (or actions in respect thereof) if such settlement is effected without the consent of such Holder (which consent shall not be unreasonably withheld); and provided that in no event shall any indemnity under this Section 2.6(b) exceed the net proceeds from the offering received by such Holder, except in the case of fraud or willful misconduct by such Holder.

(c) Each party entitled to indemnification under this Section 2.6 (the "**Indemnified Party**") shall give notice to the party required to provide indemnification (the "**Indemnifying Party**") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of such claim or any litigation resulting therefrom; provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld), and the Indemnified Party may participate in such defense at such party's expense; and *provided further* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 2.6, to the extent such failure is not prejudicial. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question to, and shall otherwise cooperate with the Indemnifying Party as reasonably requested in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(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 2.6 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 2.6 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 2.6, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the Indemnifying Party and the Indemnified Party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; *provided, however*, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation; and *provided further* that in no event shall a Holder's liability pursuant to this Section 2.6(d), when combined with the amounts paid or payable by such Holder pursuant to Section 2.6(b) above, 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 by the Investors in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control; provided that the failure of the underwriting agreement to provide for or address a matter provided for or addressed in the foregoing provisions shall not be a conflict with the foregoing provisions and, in such event, the foregoing provisions shall control.

2.7 Information by Holder. Each Holder of Registrable Securities shall furnish to the Company such information regarding such Holder and the distribution proposed by such Holder as the Company may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification, or compliance referred to in this Section 2.

2.8 Restrictions on Transfer.

(a) The holder of each certificate representing Registrable Securities by acceptance thereof agrees to comply in all respects with the provisions of this Section 2.8. Each Holder agrees not to make any sale, assignment, transfer, pledge or other disposition of all or any portion of the Restricted Securities, or any beneficial interest therein, unless and until:

(i) There is then in effect a registration statement under the Securities Act covering such proposed disposition and the disposition is made in accordance with the registration statement; or

(ii) (x) the Holder shall have given prior written notice to the Company of the Holder's intention to make such disposition and shall have furnished the Company with a detailed description of the manner and circumstances of the proposed disposition, (y) if such transfer is prior to a Public Company Event, the transferee thereof shall have agreed in writing for the benefit of the Company to take and hold such Restricted Securities subject to, and to be bound by, the terms and conditions set forth in this Agreement, including, without limitation, this Section 2.8 and Section 2.10, and (z) if reasonably requested by the Company, the Holder shall have furnished the Company, at its expense, with (1) an opinion of counsel reasonably satisfactory to the Company to the effect that such disposition will not require registration of such Restricted Securities under the Securities Act or (2) a "no action" letter from the Commission to the effect that the transfer of such securities without registration will not result in a recommendation by the staff of the Commission that action be taken with respect thereto, whereupon the holder of such Restricted Securities shall be entitled to transfer such Restricted Securities in accordance with the terms of the notice delivered by the Holder to the Company.

(b) Notwithstanding the provisions of Section 2.8(a), no such registration statement, opinion of counsel or "no action" letter shall be required for (i) a transfer not involving a change in beneficial ownership, (ii) a transfer from a Holder to any other Holder, (iii) a transfer under Rule 144, except in unusual circumstances, or (iv) transactions involving the transfer of Restricted Securities by any Holder to a parent, subsidiary or other Affiliate of the Holder for no consideration; provided, in each case, that the Holder shall give written notice to the Company of the Holder's intention to effect such disposition and shall have furnished the Company with a

detailed description of the manner and circumstances of the proposed disposition and, if such transfer is prior to a Public Company Event, the transferee thereof shall have agreed in writing for the benefit of the Company to take and hold such Restricted Securities subject to, and to be bound by, the terms and conditions set forth in this Agreement, including, without limitation, this Section 2.8 and Section 2.10.

(c) Each certificate representing Registrable Securities shall (unless otherwise permitted by the provisions of this Agreement) be stamped or otherwise imprinted with a legend substantially similar to the following (in addition to any legend required under applicable state securities laws):

THE OFFER AND SALE OF THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR AN EXEMPTION THEREFROM. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER THAT SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, INCLUDING A LOCK-UP PERIOD IN THE EVENT OF A PUBLIC OFFERING, AS SET FORTH IN AN INVESTORS' RIGHTS AGREEMENT AMONG THE COMPANY AND THE ORIGINAL HOLDERS OF THESE SHARES, COPIES OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE COMPANY.

The Holders consent to the Company making a notation on its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer established in this Section 2.8.

(d) The first legend referring to federal and state securities laws identified in Section 2.8(b) hereof stamped on a certificate evidencing the Restricted Securities and the stock transfer instructions and record notations with respect to such Restricted Securities shall be removed and the Company shall issue a certificate without such legend to the holder of such Restricted Securities if (i) such securities are registered under the Securities Act, or (ii) such holder provides the Company with an opinion of counsel reasonably acceptable to the Company to the effect that a sale or transfer of the securities may be made without registration or qualification.

(e) Notwithstanding anything to the contrary in this Agreement, (i) any or all of an Investor's rights hereunder may be exercised by, and any or all of an Investor's obligations hereunder may be discharged by, one or more Affiliates of such Investor designated by such Investor and (ii) more specifically, (x) an Investor may cause any shares of capital stock of the Company (or any securities directly or indirectly exercisable for, or convertible into or exchangeable for, such shares) required or permitted to be purchased or otherwise acquired

hereunder by such Investor to be so purchased or acquired, in lieu of such Investor, by an Affiliate of such Investor (and such Affiliate shall then become an "Investor" hereunder), and (y) any Investor holding securities directly or indirectly exercisable for, or convertible into or exchangeable for, shares of capital stock of the Company shall have the right to have any such shares (or other securities) issuable upon the conversion, exercise or exchange of the securities held by such Investor issued in the name of one or more Affiliates of such Investor designated by such Investor (and each such Affiliate shall then become an "Investor" hereunder).

2.9 Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Restricted Securities to the public without registration, the Company agrees to use its commercially reasonable efforts to:

(a) Make and keep adequate current public information with respect to the Company available in accordance with Rule 144 under the Securities Act, at all times from and after ninety (90) days following the effective date of the earliest to occur of an Initial Public Offering, the consummation of a SPAC Transaction or the effective date of a Direct Listing;

(b) File with the Commission 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 it has become subject to such reporting requirements; and

(c) So long as a Holder owns any Restricted Securities, furnish to the Holder forthwith upon written request a written statement by the Company as to its compliance with the reporting requirements of Rule 144 (at any time from and after ninety (90) days following a Public Company Event), and of the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements), a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing a Holder to sell any such securities without registration.

2.10 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 Initial Public Offering and ending on the date specified by the Company and the managing underwriter (the "**Lock-Up Period**") (such Lock-Up 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 for Common Stock held immediately prior to the effectiveness of the registration statement for the Initial Public Offering, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction 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 2.10 shall apply only to the Initial Public Offering, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall only be applicable to the Holders if all officers, directors and greater than one percent (1%) stockholders of the Company enter into similar agreements, and shall not apply to shares of Common Stock acquired by a Holder in the Initial Public Offering or

in open market transactions subsequent to the Initial Public Offering date; provided that (a) no filing under Section 13 or Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock shall be required and (b) no filing under Section 13 or Section 16(a) of the Exchange Act or other public announcement shall be voluntarily made by the Holder, in the case of both clauses (a) and (b), during the Lock-Up Period. The underwriters in connection with the Initial Public Offering are intended third-party beneficiaries of this Section 2.10 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 the Initial Public Offering that are consistent with this Section 2.10 or that are necessary to give further effect thereto. If any of the obligations described in this Section 2.10 are waived or terminated with respect to any of the securities of any such Holder, officer, director or greater than one-percent stockholder (in any such case, the "**Released Securities**"), the foregoing provisions shall be waived or terminated, as applicable, to the same extent and with respect to the same percentage of securities of each Holder as the percentage of Released Securities represent with respect to the securities held by the applicable Holder, officer, director or greater than one-percent stockholder; provided, however, that no such pro-rata waiver or termination will be triggered in connection with a discretionary waiver or termination in connection with any follow-on public offering of shares pursuant to a registration statement that is filed with the Commission so long as such Holder has been given the opportunity to participate in such offering on the same terms as any other Holder participating in such offering. Notwithstanding anything to the contrary in this Section 2.10, this Section 2.10 shall only apply to an Initial Public Offering if the Company has not already completed a Direct Listing.

2.11 Delay of Registration. No Holder shall have any right to take any action to restrain, enjoin, or otherwise delay any registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.12 Transfer or Assignment of Registration Rights. The rights to cause the Company to register securities granted to a Holder by the Company under this Section 2 may be transferred or assigned by a Holder only to a transferee or assignee of not less than twenty percent (20%) of the Registrable Securities (as presently constituted and subject to subsequent adjustments, stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) then held by such Holder; provided that (i) such transfer or assignment of Registrable Securities is effected in accordance with the terms of Section 2.8 hereof and applicable securities laws, (ii) the Company is given written notice prior to said transfer or assignment, stating the name and address of the transferee or assignee and identifying the securities with respect to which such registration rights are intended to be transferred or assigned and (iii) the transferee or assignee of such rights assumes in writing the obligations of such Holder under this Agreement, including without limitation the obligations set forth in Section 2.10. The foregoing twenty percent (20%) threshold shall not be applicable to any transfers among Affiliates.

2.13 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Preferred Majority, enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are senior to or on parity with the registration rights granted to the Holders hereunder.

2.14 Termination of Registration Rights. The right of any Holder to request registration or inclusion in any registration pursuant to Section 2.1, 2.2 or 2.3 shall terminate (i) upon a Public Company Event with respect 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 Holder's shares without limitation during a 90-day period without registration, (ii) four (4) years after the earliest to occur of the closing of an Public Company Event and (iii) the closing of a Liquidation Event pursuant to which all proceeds received by such Holder are cash or immediately freely tradeable equity securities, or pursuant to which the Holders receive registration rights substantially similar to those set forth herein, whichever is the earliest.

3. Certain Covenants. The Company hereby covenants and agrees, as follows:

3.1 Basic Financial Information and Inspection Rights.

(a) Basic Financial Information. The Company will furnish to each Major Holder:

(i) as soon as practicable after the end of each fiscal year of the Company, and in any event within 180 days after the end of each fiscal year of the Company, an audited consolidated balance sheet of the Company and its subsidiaries, if any, as at the end of such fiscal year, and audited consolidated statements of income and cash flows of the Company and its subsidiaries, if any, for such fiscal year, prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**") consistently applied, certified by independent public accountants of nationally recognized standing selected by the Company;

(ii) as soon as practicable after the end of the first, second and third quarterly accounting periods in each fiscal year of the Company, and in any event within 45 days after the end of the first, second, and third quarterly accounting periods in each fiscal year of the Company, an unaudited consolidated balance sheet of the Company and its subsidiaries, if any, as of the end of each such quarterly period, and unaudited consolidated statements of income and cash flows of the Company and its subsidiaries, if any, for such period, prepared in accordance with GAAP consistently applied, except that such statements may be subject to changes resulting from normal year-end audit adjustments and may not contain accompanying notes; and

(iii) as soon as practicable after the end of each fiscal year, and in any event no later than 45 days thereafter, a report setting forth in detail all equity and debt holders of the Company (including details with respect to the number and types of securities held by them) as of the end of such fiscal year.

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 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 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.

(b) Inspection Rights. The Company shall permit each Major Holder to visit and inspect any of the properties of the Company or any of its subsidiaries during normal business hours or at such other reasonable times as may be requested, and to discuss the affairs, business, prospects, finances and accounts of the Company or any of its subsidiaries with its officers, and to review such information as is reasonably requested all at such reasonable times and as often as may be reasonably requested; *provided, however*, that the Company shall not be obligated under this Section 3.1(b) with respect to a Competitor or with respect to information which the Board determines in good faith is highly confidential or protected by attorney-client privilege and should not, therefore, be disclosed. Each Major Holder may exercise its rights under this Section 3.1(b) only for purposes reasonably related to its interests as a stockholder of the Company. The rights granted pursuant to this Section 3.1(b) may not be assigned or otherwise conveyed to any Holder or by any subsequent transferee of any such rights without the prior written consent of the Company; *provided, however*, that a Major Holder shall be permitted to transfer rights granted pursuant to this Section 3.1(b) to Affiliates of such Major Holder that hold Registrable Securities.

(c) Access to Management. The Company shall permit each Major Holder who is not entitled to designate a member of the Board pursuant to Section 2.2(b) of the Voting Agreement or to appoint an observer to the Board, upon such Major Holder's request, the right to attend quarterly meetings with the Company's management to discuss material developments and updates pertaining to the Company's business. For clarity, any opinion or advice of such Major Holders provided in the course of any such discussion shall be advisory in nature and shall not be binding on the Company. Notwithstanding the foregoing, the Company reserves the right to withhold any information and to exclude such representative from any portion of a meeting if access to such information or attendance at such portion of the meeting (x) could adversely affect the attorney-client privilege between the Company and its counsel or (y) as the Company reasonably determines could be expected to comprise material nonpublic technical information, sensitive proprietary technical information, trade secrets or confidential information of the Company or highly competitive or sensitive information regarding a competitor, or a conflict of interest.

3.2 Confidentiality. Each Holder agrees that such Holder will keep confidential and will not use for any purpose (other than to monitor its investment) or disclose or divulge any information in relation to the existence, terms and conditions of this Agreement or any confidential information obtained from the Company pursuant to the terms of this Agreement (including without limitation notice of the Company's intention to file a registration statement and the contents of any financial statements received), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 3.2 by such Holder or as a result of a breach by a third party of any obligation of confidentiality such third party may have to the Company of which such Holder is aware), (b) is or has been independently developed or conceived by the Holder without use of or reference to the Company's confidential information, or (c) is or has been made known or disclosed to the Holder by a third party without a breach of any obligation of confidentiality such third party may have to the Company; *provided, however*, that a Holder may disclose confidential information (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection

with monitoring its investment in the Company, provided such persons agree to hold such information confidentially as provided herein; (ii) to any prospective purchaser of any Registrable Securities from an Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 3.2; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of an Investor in the ordinary course of business, but only on the condition that such Affiliate, partner, member, stockholder or wholly owned subsidiary of such Holder shall only use such confidential information in connection with monitoring such Holder's investment and not for any other purpose, and provided that such Holder informs such person or entity that such information is confidential and directs such person or entity to maintain confidential treatment of such information; or (iv) as may otherwise be required by law, provided that to the extent legally permissible the Holder promptly notifies the Company of such disclosure and takes reasonable steps (as determined in good faith by such Investor's legal counsel) to minimize the extent of any such required disclosure. Nothing set herein shall limit any other obligations of confidence to the Company that any Holder may have pursuant to other agreements with the Company.

3.3 Right to Conduct Activities. The Company hereby acknowledges that each of The Column Group IV, LP, The Column Group IV-A, LP and their respective Affiliates (collectively, "**TCG**"), Innovation Endeavors III LP and its Affiliates (together "**Innovation Endeavors**"), Lux Ventures V, L.P. and its Affiliates (together, "**Lux**"), Foresite Capital Fund IV, L.P. and its Affiliates (together, "**Foresite**"), Milky Way Investments Group Limited and its Affiliates (together, "**Milky Way**"), Mahler International Limited ("**Mahler**") and Cage International Limited and their respective Affiliates, Soros Capital LP and its Affiliates, The Regents of the University of California (the "**UC Regents**") and its Affiliates, Catalyst Investment Company Limited and its Affiliates, Schroders Capital Private Equity Healthcare S.C.S., Schroders Capital Private Equity Global Innovation X S.C.S., Schroder GAIA II Global Innovation Private Plus and their Affiliates, Stepstone VC Opportunities VI, L.P., Stepstone VC Opportunities VI-D, L.P., Stepstone VC Global Partners X-A, L.P., Stepstone VC Global Partners X-C, L.P. and their Affiliates, Future Isle Limited, Creative Isle Limited and their Affiliates, and Catalyst4, Inc. and its Affiliates (and collectively with the aforementioned entities in this Section 3.3, the "**Funds**") are entities engaged in investment activities, investment funds, venture arms of their Affiliates or are the venture capital division or affiliate of an operating company, and as such invest in numerous portfolio companies and have affiliates, some of which may be deemed competitive with the Company's business. Neither any Fund nor its partners, employees, Affiliates, advisors or affiliated investment funds shall be liable to the Company for any claim arising out of, or based upon, (i) the investment by such Fund or any affiliated investment fund in any entity, or activities of such Affiliates, that may be competitive to the Company or (ii) actions taken by any partner, officer, advisor or other representative of such Fund in his, her or its capacity as such to assist any such competitive company; *provided, however*, that nothing herein shall relieve any Fund or any other party from liability, which in any event shall be several and not joint, associated with use or disclosure of the Company's confidential information that is not authorized pursuant to Section 3.2 above or, to the extent applicable, breach of any director's fiduciary duties.

3.4 Termination of Covenants. The covenants set forth in Section 3.1 shall terminate and be of no further force and effect after the earlier to occur of (a) a Public Company Event and (b) a Liquidation Event.

4. Right of First Refusal.

4.1 Pro Rata Rights. Subject to the provisions of Section 4.2 through 4.5 below, the Company hereby grants to each Major Holder who is an "accredited investor" within the meaning of applicable securities laws and regulations and not a Competitor (a "**ROFR Holder**"), the right of first refusal to purchase its Pro Rata Amount (as defined below) of New Securities which the Company may, from time to time, propose to sell and issue after the date of this Agreement. A ROFR Holder's "**Pro Rata Amount**", for purposes of this right of first refusal, is equal to the ratio of (a) the number of shares of Common Stock ("**ROFR Shares**"), determined on an as exercised and as converted to Common Stock basis, held by such ROFR Holder, to (b) the total of all outstanding shares of Common Stock, all outstanding Shares and all other shares of other convertible securities, rights, options or warrants then outstanding, on an as exercised and as converted to Common Stock basis, and all shares of Common Stock held in reserve in any and all of the Company's equity incentive plans that are not then yet issued or allocated for outstanding and unexercised stock options. A ROFR Holder shall be entitled to apportion the right of first refusal hereby granted to it in such proportions as it deems appropriate, among itself and its Affiliates provided that each such Affiliate (w) is an "accredited investor" within the meaning of applicable securities laws and regulations, (x) is not a Competitor or FOIA Party, unless such party's purchase of New Securities is otherwise consented to by the Board, (y) agrees to enter into this Agreement and the Voting Agreement as an "Investor" under such agreement (provided that any Competitor or FOIA Party shall not be entitled to any rights as a Major Holder under Sections 3.1 and 4.1 hereof, as applicable), and (z) agrees to purchase at least such number of New Securities as are allocable hereunder to the Major Holder holding the fewest number of Shares.

4.2 New Securities. As used herein, "**New Securities**" shall mean any capital stock of the Company (including Common Stock and any preferred stock of the Company), whether now authorized or not, and rights, convertible securities, options or warrants to purchase such capital stock, and securities of any type whatsoever that are, or may become, exercisable or convertible into capital stock, including debt instruments convertible into capital stock; provided that the term "**New Securities**" does not include (i) any securities that are defined as Exempted Securities pursuant to Article IV, Section B.4(f)(ii) of the Restated Certificate, (ii) any shares of Series D Preferred Stock issued pursuant to the Series D Purchase Agreement or (iii) any shares issued in connection with a Public Company Event.

4.3 Notice. In the event the Company proposes to undertake an issuance of New Securities, it shall give each ROFR Holder written notice of its intention, describing the type of New Securities, and their price and the general terms upon which the Company proposes to issue the same. Each ROFR Holder shall have twenty (20) days after any such notice is mailed or delivered to agree to purchase such ROFR Holder's Pro Rata Amount (or such lesser amount as desired by such ROFR Holder) of such New Securities for the price and upon the terms specified in the notice by giving written notice to the Company and stating therein the quantity of New Securities to be purchased, if any.

4.4 Election Period and Excess Securities. In the event the foregoing right of first refusal is not exercised in full by all of the ROFR Holders within the twenty (20) day period described in Section 4.3 above (the "**Election Period**"), the Company shall promptly notify in writing the ROFR Holders who have elected to exercise their right of first refusal with respect to their full Pro Rata Amount and shall offer such ROFR Holders the right to acquire up to that portion of the New Securities for which ROFR Holders were entitled to subscribe but were not subscribed by such ROFR Holders (the "**Excess Securities**"). Each such ROFR Holder shall have ten (10) days after receipt of such notice to notify the Company of its election to purchase Excess Securities and, if so, the number of such Excess Securities it wishes to purchase. If the Excess Securities are oversubscribed by the participating ROFR Holders, the right to purchase such Excess Securities shall be allocated among participating ROFR Holders in a manner most consistent with the pro rata equity ownership of such participating ROFR Holders as determined in good faith by the Board. If the ROFR Holders fail to exercise in full their rights of first refusal, the Company shall have ninety (90) days thereafter to sell or enter into an agreement (pursuant to which the sale of New Securities covered thereby shall be closed, if at all, within twenty (20) days from the date of said agreement) to sell that portion of the New Securities with respect to which the ROFR Holders' right of first refusal option set forth in this Section 4 was not exercised, at a price and upon terms no more favorable (in the aggregate) to the purchasers thereof than specified in the Company's notice to ROFR Holders delivered pursuant to Section 4.3. If the Company does not enter into an agreement for the sale of such New Securities within such period, or if the Company does not consummate the sale of such New Securities within the twenty (20) day period following the date of said agreement, the Company shall not thereafter issue or sell such New Securities, without first again offering such securities to the ROFR Holders in the manner provided in this Section 4.1.

4.5 Waiver, Expiration, Transfer. The rights of first refusal granted under this Section 4, including notice with respect thereto, may be waived as to all ROFR Holders with the written consent of the Preferred Majority. The rights of first refusal granted under this Section 4 shall expire immediately prior to the earliest of (i) the first to occur of an Initial Public Offering, the consummation of a SPAC Transaction or the effective date of a Direct Listing, (ii) the closing of a Liquidation Event, and (iii) with respect to any Investor upon such Investor no longer being a ROFR Holder. The rights of first refusal of a ROFR Holder under this Section 4 may be transferred subject to the same restrictions as any transfer of registration rights pursuant to Section 2.12. Notwithstanding anything else set forth above, a Holder shall be permitted to transfer rights granted pursuant to this Section 4 in any amount to its Affiliates.

5. Other Company Covenants.

5.1 Proprietary Information and Inventions Agreements. The Company shall require all employees and consultants to execute and deliver a nondisclosure and proprietary rights assignment agreement (in the case of employees, in substantially the form approved by Board) that includes the following: (i) such individual is either an at-will employee or a consultant of the Company, as the case may be, (ii) such individual will maintain all Company proprietary information in confidence, (iii) such individual thereby assigns all inventions created by him or her as an employee or consultant in the course of his or her employment or service to the Company, and (iv) such individual will not disclose any information related to the Company's work force and will not solicit any employees from the Company for a period of twelve months (to the extent enforceable under applicable law) should such individual's employment or service to the Company be terminated for any reason, in each case ((i) through (iv)), to the extent permitted by applicable law.

5.2 Equity Agreements. Unless approved by the Board, including the consent of a majority of the Preferred Directors (as defined in the Restated Certificate) then-serving, all employees of the Company who shall purchase, or receive options to purchase, shares of Common Stock following the date hereof shall be required to execute stock purchase or option agreements providing for: (a) vesting of shares over a four (4) year period, and for new employees, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or services, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months thereafter, (b) a vesting commencement date no earlier than such employee's start date, and (c) a market stand-off provision substantially similar to that in Section 2.10. Without the prior approval by the Board, 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 5.2. In addition, unless otherwise approved by the Board, the Company shall prohibit transfers of unvested shares and retain (and not waive) a "right of first refusal" on employee transfers of vested shares (other than transfers to such employee's Family Members or to any custodian or trustee of any trust, partnership or limited liability company for the benefit of, or the ownership interests of which are owned wholly by, such employee or any such Family Members) until the Initial Public Offering and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.3 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other entity and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board as in effect immediately before such transaction, including at least six (6) years of Directors and Officers liability insurance "tail" coverage and the terms of the indemnification agreement entered into between the Company and any such director, whether such obligations are contained in the Company's bylaws, the Restated Certificate, or elsewhere, as the case may be.

5.4 Observer Right. The Company shall allow one representative of Mahler, for so long as Mahler and its Affiliates, collectively, own not less than 800,000 shares of the Series A Preferred Stock (as adjusted for stock splits, stock dividends, reverse stock splits, and the like) to attend all meetings of the Board in a non-voting observer capacity (the "**Observer**") and shall provide the Observer copies of all notices, minutes, consents, and other materials that it provides to the Board at the same time and in the same manner as provided to the Board. The Observer shall enter into a standard form of confidentiality agreement with the Company pursuant to which such Observer shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided. The Company reserves the right to withhold any information and to exclude the Observer from any meeting or portion thereof if the Board reasonably believes that access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel, such information is a highly confidential trade secret or would be a conflict of interest between such Observer and the Company.

5.5 Expenses of Counsel. In the event of a transaction which is a Sale of the Company (as defined in the Voting Agreement), the reasonable fees and disbursements of one counsel for the Major Holders ("**Investor Counsel**"), not to exceed $40,000.00, in their capacities as stockholders, shall be borne and paid by the Company. At the outset of considering a transaction which, if consummated would constitute a Sale of the Company, the Company shall use reasonable efforts to obtain the ability to share with the Investor Counsel (and such counsel's clients) and shall share the confidential information (including, without limitation, the initial and all subsequent drafts of memoranda of understanding, letters of intent and other transaction documents and related noncompete, employment, consulting and other compensation agreements and plans) pertaining to and memorializing any of the transactions which, individually or when aggregated with others would constitute the Sale of the Company. The Company shall be obligated to share (and cause the Company's counsel and investment bankers to share) such materials within a reasonable time after distribution to the Company's executives and/or any one or more of the other parties to such transaction(s). In the event that Investor Counsel and the Company (or the Company's legal counsel) deem it appropriate, in their reasonable discretion, to enter into a joint defense agreement or other arrangement to enhance the ability of the parties to protect their communications and other reviewed materials under the attorney client privilege, the Company shall use reasonable efforts to, including directing its counsel to, execute and deliver to Investor Counsel and its clients such an agreement in form and substance reasonably acceptable to Investor Counsel and the Company. In the event that one or more of the other party or parties to such transactions require the clients of Investor Counsel to enter into a confidentiality agreement and/or joint defense agreement in order to receive such information, then the Company shall use reasonable efforts to share whatever information can be shared without entry into such agreement and shall, at the same time, use its reasonable efforts to enable Investor Counsel and its clients to negotiate and enter into the appropriate agreement(s).

5.6 FCPA. The Company covenants that it shall not (and shall not permit any of its subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to) promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**")), in each case, in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further covenants that it shall (and shall cause each of its subsidiaries and Affiliates to) cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company shall, and shall cause any direct or indirect subsidiary or entity controlled by it, whether now in existence or formed in the future, to comply with the FCPA. The Company further covenants that it shall use commercially reasonable efforts to establish and maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) that are customary for companies of a size and in an industry comparable to the Company, to ensure compliance with the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company shall use its best efforts to cause any direct or indirect subsidiary, whether now in existence or formed in the future, to comply in all material respects with all applicable laws.

5.7 Termination of Covenants. The covenants set forth in Section 5, except for Section 5.3, shall terminate and be of no further force or effect upon the consummation of the earlier to occur of (a) a Public Company Event and (b) a Liquidation Event, except that this Agreement shall not terminate upon the consummation of a sale of all or substantially all of the assets of the Company unless approved by the prior written consent of the Preferred Majority.

6. Miscellaneous.

6.1 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

6.2 Governing Law. This Agreement will be construed and enforced in accordance with the substantive laws of the State of Delaware without reference to principles of conflicts of law, provided, however, that obligations of the UC Regents under the California Public Records Act shall be construed and enforced in accordance with the internal law of the State of California, without referenced to principles of conflicts of laws that would result in the application of any law other than the law of the State of California. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN DELAWARE, OTHER THAN THE UC REGENTS WITH RESPECT TO FEDERAL COURT JURISDICTION, IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND TO THE RESPECTIVE COURT (OTHER THAN THE UC REGENTS WITH RESPECT TO THE FEDERAL COURT) TO WHICH AN APPEAL OF THE DECISIONS OF ANY SUCH COURT MAY BE TAKEN, AND EACH PARTY AGREES NOT TO COMMENCE, OR COOPERATE IN OR ENCOURAGE THE COMMENCEMENT OF, ANY SUCH PROCEEDING, EXCEPT IN PROCEEDING WILL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY JURISDICTION BY SUIT IN SUCH A COURT (OTHER THAN THE UC REGENTS WITH RESPECT TO FEDERAL COURT). EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE THEREIN OF SUCH A PROCEEDING, OTHER THAN THE UC REGENTS WITH RESPECT TO FEDERAL COURT.

6.3 Counterparts. This Agreement may be executed in any number of counterparts and signatures 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, each of which may be executed by less than all parties, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

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

6.5 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by electronic mail if sent during normal business hours of the recipient, if not, then on the next business day, or (c) one (1) business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written identification of receipt; provided that if any

recipient's address is not in the same country as the sender's address, notice shall be deemed effectively given two (2) business days after deposit with an internationally recognized overnight courier. As used herein "business day" shall mean a weekday on which banks are open for general banking business in the United States. All communications shall be sent, if to the Company, at the address set forth on the signature page hereto, and if to an Investor, at the address set forth on Exhibit A, or at such other address or contact information as the Company or Investor may designate by ten (10) days' advance written notice to the other parties hereto.

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

6.6 Amendments and Waivers. Except as expressly provided herein, any term of this Agreement may be amended, terminated or waived only with the written consent of (a) the Company and (b) the Preferred Majority; (i) *provided* that, no amendment, termination or waiver of any term under this Agreement shall adversely affect any Investor or group of Investors in an adverse manner that is disproportionate to its holdings of stock relative to the other Investors of the same class or series unless such amendment, termination or waiver is agreed to in writing by a majority in interest of the disproportionately affected Investor(s), (ii) *provided further* that, in the event that the right of first offer in Section 4 is waived with respect to any issuance of New Securities and one or more of the Major Holders that consented to such waiver (each, a "**Waiving Major Holder**") nevertheless purchases any such New Securities, each Major Holder that is not a Waiving Major Holder shall be entitled to purchase its Adjusted Pro Rata Amount (as defined below) of such New Securities upon the terms and conditions set forth in Section 4, (iii) *provided further* that none of clauses (i) or (ii) above, or this clause (iii) may be amended, terminated or waived without the prior written approval of all Major Holders, (iv) *provided further* that the provisions of Section 5.4 may not be amended, terminated or waived without the prior written approval of Mahler, and (v) *provided further* that any amendment, termination or waiver of Section 6.2 and this Section 6.6(v), in each case as applied to the UC Regents, shall require the written consent of the UC Regents. For purposes of this Section 6.6 a Non-Waiving Major Holder's "**Adjusted Pro Rata Amount**" of the New Securities subject to the waiver described herein shall be equal to (i) such Non-Waiving Major Holder's Pro Rata Amount of such New Securities multiplied by (ii) the highest percentage (up to 100%) of any Waiving Investor's Pro Rata Amount that such Waiving Major Holder is permitted to purchase. For the avoidance of doubt, the addition to this Agreement of any new holder of shares of capital stock of the Company ("**Capital Stock**") pursuant to the Company's issuance of such other Capital Stock regardless of whether such Capital Stock has rights, preferences or privileges that are junior, pari passu or senior to the Capital Stock then held by then current Investors as long as such other or additional shares of Capital Stock have been authorized and issued in accordance with the Company's then current Restated Certificate and applicable law, and as long as the addition of such new holder of Capital Stock of the Company

(or inclusion of such new shares of Capital Stock) has been approved as may be required pursuant to Section 2.13 above, shall not, in and of itself, be deemed to constitute an amendment or waiver that adversely affects one Investor in a manner that is disproportionate to any other Investor. Any amendment or waiver effected in accordance with this Section 6.6 shall be binding upon the Holders and each transferee of the Shares (or the Common Stock issuable upon conversion thereof), each future holder of all such securities, and the Company. Each Holder acknowledges that by the operation of this Section (and pursuant to the terms of this Section), the Preferred Majority will have the right and power to diminish or eliminate all rights of such Holder under this Agreement.

6.7 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

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

6.9 Entire Agreement. This Agreement (including the exhibits hereto) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing among the parties is expressly canceled.

6.10 Further Assurances. At any time or from time to time after the date hereof, the parties hereto agree to cooperate with each other, and at the request of any such party hereto, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

6.11 Aggregation of Stock. Subject to the provisions of Section 4.1, all shares of Company equity held or acquired by a Holder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights and any obligations under this Agreement, and such affiliated persons may apportion such rights and obligations as among themselves in any manner they deem appropriate.

6.12 WAIVER OF JURY TRIAL. EACH PARTY HERETO AND ANY OTHER PERSON CLAIMING ANY RIGHTS HEREUNDER, HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ANY PARTY HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

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

6.14 Effect on Prior Agreement. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated to read in its entirety as set forth in this Agreement. As of the Effective Date all provisions of, rights granted and covenants made in the Prior Agreement are hereby waived and released and shall have no further force or effect.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

COMPANY:

EIKON THERAPEUTICS, INC.

By: /s/ Roger M. Perlmutter
Roger M. Perlmutter
President and Chief Executive Officer

Address: Prior to April 15, 2015:
3929 Point Eden Way
Hayward, CA 94545

On and following April 15, 2025:
230 Harriet Tubman Way
Milbrae, CA 94030

Attn: President
Email: [***]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

CATALYST4, INC.

By: /s/ Robert Brown
Name: Robert Brown
Title: President

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

The Column Group Opportunity III, LP

By: The Column Group Opportunity III GP, LP
Its: General Partner
By: TCG Opportunity III GP, LLC
Its: General Partner

By: /s/ James Evangelista
Name: James Evangelista
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

The Column Group IV, LP

By: The Column Group IV GP, LP
Its: General Partner

By: TCG IV GP, LLC
Its: General Partner

By: /s/ James Evangelista
Name: James Evangelista
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

The Column Group IV-A, LP

By: The Column Group IV GP, LP
Its: General Partner

By: TCG IV GP, LLC, LLC
Its: General Partner

By: /s/ James Evangelista
Name: James Evangelista
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

Lux Total Opportunities, L.P.

By: /s/ Sean Traynor
Name: Sean Traynor
Title: General Counsel

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

Lux Co-Invest Opportunities II, L.P.

By: Lux Co-Invest Partners II, LLC
Its: General Partner

By: /s/ Sean Traynor
Name: Sean Traynor
Title: General Counsel

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

Lux Ventures V, L.P.

By: Lux Venture Partners V, LLC
Its: General Partner

By: /s/ Sean Traynor
Name: Sean Traynor
Title: General Counsel

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

Foresite Capital Fund IV, L.P.

By: Foresite Capital Management IV, LLC
Its: General Partner

By: /s/ Dennis D. Ryan
Name: Dennis D. Ryan
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

Foresite Capital Fund V, L.P

By: Foresite Capital Management V, LLC
Its: General Partner

By: /s/ Dennis D. Ryan
Name: Dennis D. Ryan
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

Foresite Capital VI-A, LLC

By: Foresite Capital VI-A Management, LLC
Its: Managing Member

By: /s/ Dennis D. Ryan
Name: Dennis D. Ryan
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

Foresite Capital Opportunity Fund V, L.P.

By: Foresite Capital Opportunity Management V, LLC
Its: General Partner

By: /s/ Dennis D. Ryan
Name: Dennis D. Ryan
Title: Chief Financial Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

Cage International Limited

By: /s/ Jacky Li
Name: Jacky Li
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

The Regents of the University of California

By: /s/ Jagdeep Bachher
Name: Jagdeep Bachher
Title: Chief Investment Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price New Horizons Trust
T. Rowe Price U.S. Equities Trust
MassMutual Select Funds – Mass Mutual Select
T. Rowe Price Small and Mid Cap Blend Fund
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

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

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

By: T. Rowe Price Associates, Inc., Investment Adviser

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 Effective Date.

INVESTORS:

Platinum Falcon B 2018 RSC Limited

By: /s/ Saif Almashghouni
Name: Saif Almashghouni
Title: Director

By: /s/ Mohamed Fahed Almazrouei
Name: Mohamed Fahed Almazrouei
Title: Director

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

Soros Capital LP

By: Soros Capital GP LLC, its general partner

By: /s/ Gitanjali Workman
Name: Gitanjali Workman
Title: Attorney-in-Fact

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

General Catalyst Group XI - Endurance, L.P.

By: General Catalyst Partners XI - Endurance, L.P., its General Partner
By: General Catalyst Endurance GP XI, LLC, its General Partner

By: /s/ Chris McCain
Name: Chris McCain
Title: Chief Legal Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

WO Select Investments, LLC

By: /s/ Aaron Wolfson
Name: Aaron Wolfson
Title: Manager

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

StepStone VC Global Partners X-A, L.P.

By: StepStone VC General Partner X, L.P., its general partner
By: StepStone VC GP X, LLC, its general partner
By: StepStone Group LP, its sole member
By: StepStone Group Holdings LLC, its general partner

By: /s/ Eric Thompson
Name: Eric Thompson
Title: Partner, Chief Operating Officer, Private Equity

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

StepStone VC Global Partners X-C, L.P.

By: StepStone VC General Partner X, L.P., its general partner
By: StepStone Group LP, its sole member
By: StepStone Group Holdings LLC, its general partner

By: /s/ Eric Thompson
Name: Eric Thompson
Title: Partner, Chief Operating Officer, Private Equity

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

StepStone VC Opportunities VI, L.P.

By: StepStone VC Opportunities General Partner VI, L.P., its general partner
By: StepStone VC Opportunities GP VI, LLC, its general partner
By: StepStone Group LP, its sole member
By: StepStone Group Holdings LLC, its general partner

By: /s/ Eric Thompson
Name: Eric Thompson
Title: Partner, COO, Private Equity

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

StepStone VC Opportunities VI-D, L.P.

By: StepStone VC Opportunities General Partner VI, L.P., its general partner
By: StepStone VC Opportunities GP VI, LLC, its general partner
By: StepStone Group LP, its sole member
By: StepStone Group Holdings LLC, its general partner

By: /s/ Eric Thompson
Name: Eric Thompson
Title: Partner, COO, Private Equity

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

StepStone Tactical Growth Fund III, L.P.

By: StepStone Tactical Growth III (GP), LLC, its general partner
By: StepStone Group LP, its sole member
By: StepStone Group Holdings LLC, its general partner

By: /s/ Andrew Bratt
Name: Andrew Bratt
Title: Deputy General Counsel

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

StepStone Tactical Growth Fund III Offshore Holdings, L.P.

By: StepStone Tactical Growth III (GP), LLC, its general partner
By: StepStone Group LP, its sole member
By: StepStone Group Holdings LLC, its general partner

By: /s/ Andrew Bratt
Name: Andrew Bratt
Title: Deputy General Counsel

IN WITNESS WHEREOF**,** the parties have executed this Amended and Restated Investors' Rights Agreements as of the Effective Date.

INVESTORS:

Future Isle Limited

By: /s/ Philip Angus Lang
Name: Philip Angus Lang
Title: Director

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

AME Cloud Ventures LP

By: AME Cloud Holdings, LLC, its general partner

By: /s/ Gregory R. Hardester
Name: Gregory R. Hardester
Title: Authorized Agent

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

AME 2019 Fund LP

By: AME 2019 GP LLC, its general partner

By: /s/ Gregory R. Hardester
Name: Gregory R. Hardester
Title: Authorized Agent

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

Alexandria Venture Investments, LLC A Delaware limited liability company

Alexandria Real Estate Equities, Inc., a Maryland corporation, managing member

By: /s/ Aaron Jakobson
Name: Aaron Jacobson
Title: SVP – Venture Counsel

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

Perlmutter Consulting, Inc.

By: /s/ Roger M. Perlmutter
Name: Roger M. Perlmutter
Title: Chairman and CEO

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

Creative Isle Limited

By: /s/ Philip Angus Lang
Name: Philip Angus Lang
Title: Director

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the Effective Date.

INVESTORS:

Maher International Limited

By: /s/ Jacky Li
Name: Jacky Li
Title: Authorized Signatory

EXHIBIT A

SCHEDULE OF INVESTORS

[***]

EIKON THERAPEUTICS, INC.

2019 EQUITY INCENTIVE PLAN

As Adopted by the Board of Directors and Stockholders on September 19, 2019, and as amended by the Board of Directors and Stockholders through May 15 to May 16, 2023

1. PURPOSE. The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, its Parent and Subsidiaries, by offering them an opportunity to participate in the Company's future performance through Awards. Capitalized terms not defined in the text are defined in Section 23. Awards may be either Restricted Stock or Options. Options granted under the Plan may be ISOs (as defined in Section 5 hereof) or NQSOs (as defined in Section 5 hereof), as determined by the Committee at the time of grant of an Option and subject to the applicable provisions of Section 422 of the Code and the regulations promulgated thereunder. This Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act.

2. SHARES SUBJECT TO THE PLAN.

2.1. Number of Shares Available. Subject to Sections 2.2 and 16, the total number of Shares reserved and available for grant and issuance pursuant to this Plan will be 30,193,407 Shares or such lesser number of Shares as permitted under Section 260.140.45 of Title 10 of the California Code of Regulations. Subject to Sections 2.2, 5.10 and 16, Shares subject to Awards previously granted will again be available for grant and issuance in connection with future Awards under this Plan to the extent such Shares: (i) cease to be subject to issuance upon exercise of an Option, other than due to the exercise of such Option; or (ii) are issued upon exercise of an Award but are forfeited or repurchased by the Company. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all Awards granted and outstanding under this Plan. Notwithstanding the foregoing, in no event shall the total number of Shares issued (counting each reissuance of a Share that was actually issued and then forfeited or repurchased by the Company as a separate issuance) under the Plan upon exercise of ISOs exceed 90,580,221 Shares (adjusted in accordance with Sections 2.2 and 16 hereof) over the term of the Plan.

2.2. Adjustment of Shares. In the event that the number of outstanding shares of the Company's Common Stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company without consideration, consolidation, subdivision of the Shares, a rights offering, a reorganization, merger, spin-off, or split-up, then (i) the number of Shares reserved for issuance under this Plan; (ii) the Exercise Prices of and number of Shares subject to outstanding Options and (iii) any repurchase price per Share applicable to Shares issued pursuant to any Award, will be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and compliance with applicable securities laws; provided, however, that fractions of a Share will not be issued but will either be paid in cash at the Fair Market Value of such fraction of a Share or will be rounded down to the nearest whole Share, as determined by the Committee and provided, further, that the Exercise Price of any Option may not be decreased to below the par value of the Shares.

3. ELIGIBILITY. ISOs may be granted only to employees (including officers and directors who are also employees) of the Company or of a Parent or Subsidiary of the Company. Restricted Stock or NQSO's may be granted to employees, officers, directors and consultants of the Company or any Parent or Subsidiary of the Company. Consultants need not be individuals provided that the issuances to such consultant is in compliance with all Applicable Laws. A person may be granted more than one Award under this Plan.

4. ADMINISTRATION.

4.1. Committee Authority. This Plan will be administered by the Board, though the Board may appoint a Committee to which it delegates such administration. If the Board has not appointed a Committee to administer the Plan, the Board itself shall serve as the Committee. The Plan may be administered by different administrative bodies with respect to different classes of Participants. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan. Without limitation, the Committee will have the authority to:

4.1.1. determine the Fair Market Value of the Common Stock;

4.1.2. construe and interpret this Plan, any Option Agreement (as defined in Section 5.1 hereof) or Restricted Stock Purchase Agreement and any other agreement or document executed pursuant to this Plan, which constructions, interpretations and decisions shall be final and binding on all Participants;

4.1.3. prescribe, amend and rescind rules and regulations relating to this Plan;

4.1.4. approve persons to receive Awards;

4.1.5. determine the number of Shares or other consideration subject to Awards;

4.1.6. determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or awards under any other incentive or compensation plan of the Company or any Parent or Subsidiary of the Company;

4.1.7. grant waivers of any conditions of this Plan or any Award;

4.1.8. determine the form and terms, not inconsistent with the terms of the Plan, of any Awards granted hereunder and other related documents used under the Plan, which terms and conditions include but are not limited to the exercise or purchase price, the time or times when Awards may be exercised (which may be based on performance criteria), the circumstances (if any) when vesting will be accelerated or forfeiture restrictions will be waived, and any restriction or limitation regarding, any Award;

4.1.9. correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award, any Option Agreement, any Exercise Agreement, or any Restricted Stock Purchase Agreement;

4.1.10. determine whether an Award has been earned;

4.1.11. determine whether and under what circumstances an Award may be settled in cash under Section 13 below instead of Common Stock;

4.1.12. implement an Option Exchange Program and establish the terms and conditions of such Option Exchange Program, provided that no amendment or adjustment to an Option that would materially and adversely affect the rights of any Participant shall be made without his or her consent;

4.1.13. make all other determinations necessary or advisable for the administration of this Plan; and

4.1.14. extend the vesting period beyond a Participant's Termination Date.

4.2. Committee Discretion. Unless in contravention of any express terms of this Plan or any Award, any determination made by the Committee with respect to any Award will be made in its sole discretion either (i) at the time of grant of the Award, or (ii) subject to Section 5.9 hereof, at any later time. Any such determination will be final and binding on the Company and on all persons having an interest in any Award under this Plan. The Committee may delegate to one or more officers of the Company the authority to grant Awards under this Plan, provided such officer or officers are members of the Board.

4.3. Indemnification. To the maximum extent permitted by Applicable Laws, each member of the Committee (including officers of the Company, if applicable), or of the Board, as applicable, shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or pursuant to the terms and conditions of any Award except for actions taken in bad faith or failures to act in good faith, and (ii) any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided that such member shall give the Company an opportunity, at its own expense, to handle and defend any such claim, action, suit, or proceeding before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation, Certificate of Incorporation or Bylaws, by contract, matter of law, or otherwise, or under any other power that the Company may have to indemnify or hold harmless each such person.

5. OPTIONS. The Committee may grant Options to eligible persons described in Section 3 hereof and will determine whether such Options will be Incentive Stock Options within the meaning of the Code (the "**ISOs**") or Nonqualified Stock Options (the "**NQSOs**"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may be exercised, and all other terms and conditions of the Option, subject to the following:

5.1. Form of Option Grant. Each Option granted under this Plan will be evidenced by an Option Agreement which will expressly identify the Option as an ISO or an NQSO, and will be in such form and contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan.

5.2. Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless a later date is otherwise specified by the Committee. The Option Agreement and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option.

5.3. Exercise Period. Options may be exercisable immediately but shares so exercised prior to becoming Vested Shares shall be subject to repurchase pursuant to Section 5.12 hereof or may be exercisable within the times or upon the events determined by the Committee as set forth in the Option Agreement governing such Option; provided, however, that no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted; and provided further that no ISO granted to a person who immediately prior to the grant of such ISO directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary of the Company (the "**Ten Percent Stockholder**") will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

5.4. Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted; provided that (i) the Exercise Price of an ISO will not be less than one hundred percent (100%) of the Fair Market Value of the Shares on the date of grant and (ii) the Exercise Price of any Option granted to a Ten Percent Stockholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. In the case of an NQSO, the per share exercise price shall be such price that is determined by the Committee, provided that, if the per Share exercise price is less than 100% of the Fair Market Value on the date of grant, it shall otherwise comply with all Applicable Laws, including Section 409A of the Code. Payment for the Shares purchased must be made in accordance with Section 7 hereof.

5.5. Method of Exercise. Options may be exercised only by delivery to the Company of a written stock option exercise agreement (the "**Exercise Agreement**") in a form approved by the Committee (which need not be the same for each Participant). The Exercise Agreement will state (i) the number of Shares being purchased, (ii) such representations and agreements regarding Participant's investment intent and access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities laws, and (iii) any repurchase terms attributable to unvested Shares that have been exercised. Participant shall execute and deliver to the Company the Exercise Agreement together with payment in full of the Exercise Price, and any applicable taxes, for the number of Shares being purchased. Options may not be exercised for a fraction of a share.

5.6. Termination. Subject to earlier termination pursuant to Sections 16 or 17 hereof and notwithstanding the exercise periods set forth in the Option Agreement, exercise of an Option will always be subject to the following:

5.6.1. If the Participant (or other person entitled to exercise the Option) does not exercise the Option to the extent so entitled within the time specified below, the Option shall terminate and the Shares underlying the unexercised portion of the Option shall revert to the Plan. In no event may any Option be exercised after the expiration of the Option term as set forth in the Option Agreement (and subject to Section 5.3 above).

5.6.2. If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant's Options only to the extent that such Options are exercisable upon the Termination Date or as otherwise determined by the Committee. Such Options must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within ninety (90) days after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period as may be determined by the Committee, with any exercise beyond ninety (90) days after the Termination Date deemed to be an NQSO) but in any event, no later than the expiration date of the Options.

5.6.3. If the Participant is Terminated because of Participant's death or Disability (or the Participant dies within ninety (90) days after a Participant's Termination other than for Cause), then Participant's Options may be exercised, only to the extent that such Options are exercisable by Participant on the Termination Date or as otherwise determined by the Committee. Such Options must be exercised by Participant (or Participant's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period as may be determined by the Committee, with any exercise beyond (i) ninety (90) days after the Termination Date when the Termination is for any reason other than the Participant's death or Disability, or (ii) twelve (12) months after the Termination Date when the Termination is for Participant's Disability, deemed to be an NQSO) but in any event no later than the expiration date of the Options.

5.6.4. The Committee shall have the discretion to determine whether and to what extent the vesting of Options shall be tolled during any unpaid leave of absence; provided, however, in the absence of such determination, such vesting shall be tolled during any such unpaid leave (unless otherwise required by Applicable Laws). Notwithstanding the foregoing, in the event of military leave, vesting shall toll during any unpaid portion of such leave, provided that, upon a Participant's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Options to the same extent as would have applied had the Participant continued to provide services to the Company (or any Parent or Subsidiary, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

5.7. Limitations on Exercise. The Committee may specify a reasonable minimum number of Shares that may be purchased on any exercise of an Option, provided that such minimum number will not prevent Participant from exercising the Option for the full number of Shares for which it is then exercisable.

5.8. Limitations on ISOs. The aggregate Fair Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under this Plan or under any other incentive stock option plan of the Company or any Parent or Subsidiary of the Company) will not exceed One Hundred Thousand Dollars ($100,000). If the Fair Market Value of Shares on the date of grant with respect to which ISOs are exercisable for the first time by a Participant during any calendar year exceeds One Hundred Thousand Dollars ($100,000), then the Options for the first One Hundred Thousand Dollars ($100,000) worth of Shares to become exercisable in such calendar year will be ISOs and the Options for the amount in excess of One Hundred Thousand Dollars ($100,000) that become exercisable in that calendar year will be NQSOs. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date (as defined in Section 17 hereof) to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, then such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment. For purposes of this Section 5.8, ISOs shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares subject to an ISO shall be determined as of the date of the grant of such Option.

5.9. Modification, Extension or Renewal. The Committee may modify, extend or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 5.10 hereof, the Committee may reduce the Exercise Price of outstanding Options without the consent of Participants by a written notice to them; provided, however, that the Exercise Price may not be reduced below the minimum Exercise Price that would be permitted under Section 5.4 hereof for Options granted on the date the action is taken to reduce the Exercise Price; provided, further, that the Exercise Price will not be reduced below the par value of the Shares, if any.

5.10. No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant, to disqualify any Participant's ISO under Section 422 of the Code.

5.11. Right of First Refusal. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Option Agreement a right of first refusal to purchase all Shares that a Participant (or a subsequent transferee) may propose to transfer to a third party, unless otherwise not permitted by Section 25102(o) of the California Corporations Code, including a right of purchase upon an involuntary transfer; provided, that such right of first refusal terminates upon the Company's initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act.

5.12. Early Exercise. Any Option may, but need not, include a provision whereby the Participant may elect at any time before the Termination of such Participant to exercise the Option as to any part or all of the Shares subject to the Option prior to the full vesting of such Shares. Any Unvested Shares so purchased shall be subject to a repurchase option in favor of the Company or to any other restriction the Committee determines to be appropriate.

6. RESTRICTED STOCK

6.1. Rights to Purchase. When a right to purchase Restricted Stock is granted under the Plan, the Committee shall advise the recipient in writing of the terms, conditions and restrictions related to the offer, including the number of Shares that such person shall be entitled to purchase, the Purchase Price (which shall be determined by the Committee, subject to Applicable Laws, including any applicable securities laws), and the time within which such person must accept such offer. The permissible consideration for Restricted Stock shall be determined by the Committee and shall be made in accordance with Section 7 below. The offer to purchase Shares shall be accepted by execution of a Restricted Stock Purchase Agreement in a form determined by the Committee.

6.2. Repurchase Option

6.2.1. General. Unless the Committee determines otherwise, the Restricted Stock Purchase Agreement shall grant the Company a repurchase option exercisable if the Participant is Terminated for any reason (including death or Disability). The purchase price for the Shares repurchased pursuant to the Restricted Stock Purchase Agreement shall be equal to or less than the Purchase Price paid by the Participant and may be paid by cancellation of any indebtedness of the Participant to the Company. The repurchase option shall lapse at such rate as the Committee shall determine.

6.2.2. Leave of Absence. The Committee shall have the discretion to determine whether and to what extent the lapsing of the Company's repurchase rights shall be tolled during any unpaid leave of absence; provided, however, in the absence of such determination, such lapsing shall be tolled during any such unpaid leave (unless otherwise required by Applicable Laws). Notwithstanding the foregoing, in the event of military leave, the lapsing of the Company's repurchase rights shall toll during any unpaid portion of such leave, provided that, upon a Participant's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Shares purchased pursuant to the Restricted Stock Purchase Agreement to the same extent as would have applied had the Participant continued to provide services to the Company (or any Parent or Subsidiary, if applicable) throughout the leave on the same terms as he or she was providing services immediately prior to such leave.

6.2.3. The Participant shall have full stockholder rights with respect to any Shares issued to the Participant under a Restricted Stock Award, whether or not the Participant's interest in those Shares is vested. Accordingly, the Participant shall have the right to vote such shares and to receive any regular cash dividends paid on such shares.

6.2.4. Any new, substituted or additional securities or other property (including money paid other than as a regular cash dividend) which the Participant may have the right to receive with respect to the Participant's Unvested Shares by reason of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, exchange of shares or other change affecting the outstanding Common Stock as a class without the Company's receipt of consideration shall be issued subject to (i) the same vesting requirements applicable to the Participant's Unvested Shares and (ii) such escrow arrangements as the Committee shall deem appropriate.

6.3. Right of First Refusal. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Restricted Stock Purchase Agreement a right of first refusal to purchase all Shares that a Participant (or a subsequent transferee) may propose to transfer to a third party, unless otherwise not permitted by Section 25102(o) of the California Corporations Code, including a right of purchase upon an involuntary transfer; provided, that such right of first refusal terminates upon the Company's initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act.

7. PAYMENT FOR SHARE PURCHASES.

7.1. Payment. Payment for Shares purchased pursuant to this Plan whether by exercise of an Option or purchase under Restricted Stock Purchase Agreement shall be made in cash (by check or wire transfer); provided, however, that where expressly provided in an Option Agreement or Restricted Stock Purchase Agreement or otherwise approved for the Participant by the Committee, and where permitted by Applicable Law, payment may be made by one or more of the following methods:

7.1.1. by cancellation of indebtedness of the Company owed to the Participant;

7.1.2. for past services rendered to the Company, unless prohibited by Applicable Law;

7.1.3. by surrendering, or attesting to the ownership of, shares of Common Stock that are already owned by the Participant, provided such shares shall be surrendered to the Company in good form for transfer, clear of all liens, claims, encumbrances or security interests, and shall be valued at their Fair Market Value as of the date of exercise or purchase;

7.1.4. by tender of a promissory note having such recourse, interest, security and redemption provisions as the Committee determines, bearing interest at a rate sufficient to avoid imputation of income under Sections 483 and 1274 of the Code; provided, however, that the portion of the Exercise Price or Purchase Price, as applicable, equal to the par value of the Shares must be paid in cash or other legal consideration permitted by Applicable Law;

7.1.5. provided that a public market for the Common Stock exists, by the delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sales proceeds to the Company;

7.1.6. by a "net exercise" arrangement pursuant to which the Company will reduce the number of Shares issued upon exercise of an Option by the largest whole number of Shares having an aggregate Fair Market Value that does not exceed the aggregate Exercise Price or the sum of the aggregate Exercise Price plus all or a portion of the minimum amount required to be withheld under applicable tax law (with the Company accepting from the Optionee payment of cash or cash equivalents to satisfy any remaining balance of the aggregate Exercise Price and, if applicable, any additional withholding obligation not satisfied through such reduction in Shares); *provided* that to the extent Shares subject to an Option are withheld in this manner, the number of Shares subject to the Option following the net exercise will be reduced by the sum of the number of Shares withheld and the number of Shares delivered to the Optionee as a result of the exercise;

7.1.7. by any other form permitted by Applicable Law; and 7.1.8. by any combination of the foregoing.

7.2. Loan Guarantees. The Committee may, in its sole discretion, elect to assist the Participant in paying for Shares purchased under this Plan by authorizing a guarantee by the Company of a third-party loan to the Participant.

8. WITHHOLDING TAXES.

8.1. Withholding Generally. As a condition of the grant, vesting and exercise of an Award granted under this Plan, the Company may require the Participant (or in the case of the Participant's death or a permitted transferee, the person holding or exercising the Award) to remit to the Company an amount sufficient to satisfy federal, state and local withholding tax requirements prior to the delivery of any certificate or certificates for such Shares. The Company shall not be required to issue any Shares under the Plan until such obligations are satisfied. Whenever, under this Plan, payments in satisfaction of Awards are to be made in cash by the Company, such payment will be net of an amount sufficient to satisfy federal, state, and local withholding tax requirements.

8.2. Stock Withholding. When, under applicable tax laws, a Participant (or in the case of Participant's death or a permitted transferee, the person holding or exercising the Award) incurs tax liability in connection with the exercise or vesting of any Award that is subject to tax withholding and the Participant is obligated to pay the Company the amount required to be withheld, the Committee may in its sole discretion allow the Participant to satisfy the minimum withholding tax obligation by electing to have the Company withhold from the Shares to be issued that number of Shares having a Fair Market Value equal to the minimum amount required to be withheld, determined on the date that the amount of tax to be withheld is to be determined. All elections by a Participant to have Shares withheld for this purpose will be made in accordance with the requirements established by the Committee for such elections and be in writing in a form acceptable to the Committee.

9. PRIVILEGES OF STOCK OWNERSHIP.

9.1. Voting and Dividends. No Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that the Participant will have no right to retain such stock dividends or stock distributions with respect to Unvested Shares that are repurchased pursuant to Sections 5.12 or 6.2 hereof. The Company will comply with Section 260.140.01 of Title 10 of the California Code of Regulations with respect to the voting rights of Common Stock.

9.2. Financial Statements. If required under Applicable Laws, the Company will provide financial statements to each Participant annually during the period such Participant has Awards outstanding.

10. TRANSFERABILITY OF AWARDS. Unless otherwise provided in an Option Agreement or Restricted Stock Agreement, Awards granted under this Plan, and any interest therein, will not be pledged, assigned, hypothecated, transferred or disposed of by Participant, other than by will or by the laws of descent and distribution and may not be made subject to execution, attachment or similar process. During the lifetime of the Participant, an Award will be exercisable only by the Participant or Participant's legal representative and any elections with respect to an Award may be made only by the Participant or Participant's legal representative. The designation of a beneficiary by a Participant will not constitute a transfer.

11. CERTIFICATES. All certificates for Shares or other securities delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted.

12. ESCROW; PLEDGE OF SHARES. To enforce any restrictions on a Participant's Shares set forth in Sections 5.12 or 6.2 hereof, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated. The Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of Participant's obligation to the Company under the promissory note; provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve.

13. EXCHANGE AND BUYOUT OF OPTIONS. The Committee may, at any time or from time to time, authorize the Company, with the consent of the respective Participants, to issue new Options in exchange for the surrender and cancellation of any or all outstanding Options. The Committee may at any time buy from a Participant an Option previously granted with payment in cash, shares of Common Stock of the Company or other consideration, based on such terms and conditions as the Committee and the Participant may agree.

14. SECURITIES LAW AND OTHER REGULATORY COMPLIANCE. This Plan is intended to comply with Section 25102(o) of the California Corporations Code. Any provision of this Plan which is inconsistent with Section 25102(o) shall, without further act or amendment by the Company or the Board, be reformed to comply with the requirements of Section 25102(o). An Award will not be effective unless such Award is in compliance with all applicable foreign, federal and state securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and/or (ii) compliance with any exemption, completion of any registration or other qualification of such Shares under any state, federal or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the exemption, registration, qualification or listing requirements of any foreign or state securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

15. NO OBLIGATION TO EMPLOY. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent or Subsidiary of the Company, be deemed to modify any Participant's "at-will" status with the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Participant's employment or other relationship at any time, with or without cause.

16. CORPORATE TRANSACTIONS.

16.1. Dissolution or Liquidation. In the event of the dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such action, unless otherwise determined by the Committee.

16.2. Assumption or Replacement of Options by Successor or Acquiring Company. In the event of (i) a merger or consolidation in which the Company is not the surviving corporation, (ii) a merger in which the Company is the surviving corporation but after which the stockholders of the Company immediately prior to such merger (other than any stockholder which merges with the Company in such merger, or which owns or controls another corporation which merges with the Company in such merger) cease to own their shares or other equity interests in the Company, or (iii) the sale of all or substantially all of the assets of the Company, any or all outstanding Options may be assumed, converted or replaced by the successor or acquiring

corporation (if any), which assumption, conversion or replacement will be binding on all Participants. In the alternative, the successor or acquiring corporation may substitute equivalent Options or provide substantially similar consideration to Participants as was provided to stockholders (after taking into account the existing provisions of the Options). The successor or acquiring corporation may also substitute by issuing, in place of outstanding Shares of the Company held by the Participant, substantially similar shares or other property subject to repurchase restrictions and other provisions no less favorable to the Participant than those which applied to such outstanding Shares immediately prior to such transaction described in this Section 16.2.

16.3. Failure to Assume. In the event such successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Options, as provided above, pursuant to a transaction described in Section 16.2, then notwithstanding any other provision in this Plan to the contrary, such Options will expire on such transaction at such time and on such conditions as the Committee will determine. The Committee shall notify the Participant that the Option will terminate at least five (5) days prior to the date on which the Option terminates. If any outstanding Option held by a current Participant is to be terminated (in whole or in part) pursuant to this paragraph, the Committee may, in its sole discretion, elect to accelerate the vesting and exercisability of each such Option such that the Option shall become vested and exercisable in full or part prior to the consummation of such transaction at such time and on such conditions as the Committee shall determine in its sole discretion.

16.4. Other Treatment of Options. Subject to any greater rights granted to Participants under the foregoing provisions of this Section 16 hereof, in the event of the occurrence of any transaction described in Section 16.2 hereof, any outstanding Options will be treated as provided in the applicable agreement or plan of merger, consolidation, dissolution, liquidation or sale of assets.

16.5. Assumption of Options by the Company. The Company, from time to time, also may substitute or assume outstanding options granted by another company, whether in connection with an acquisition of such other company or otherwise, by either (i) granting an Option under this Plan in substitution of such other company's option, or (ii) assuming such option as if it had been granted under this Plan if the terms of such assumed option could be applied to an Option granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed option would have been eligible to be granted an Option under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an option granted by another company, the terms and conditions of such option will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price.

16.6. Parachute Payments. Notwithstanding anything in any Option Agreement or Restricted Stock Agreement to the contrary, if any of such agreements provide for acceleration of the vesting of Shares or other actions with respect to the Shares underlying such agreement (which actions could be deemed a "payment" within the meaning of 280G(b)(2) of the Internal Revenue Code of 1986, as amended (the "**Code**")), together with any other payments

that the Participant has the right to receive from the Company or any entity which is a member of an "affiliated group" (as defined in Section 1504(a) of the Code without regards to Section 1504(b) of the Code) of which the Company is a member, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), such deemed "payments" will be reduced to the largest amount as will result in no portion of such deemed "payments" being subject to the excise tax imposed by Section 4999 of the Code; provided, however, that such "payments" shall only be reduced if such reduction would result in Participant receiving a greater net benefit, on an after-tax basis (including after payment of any excise tax imposed by Section 4999 of the Code), than Participant would have received had such reduction not occurred.

17. ADOPTION AND STOCKHOLDER APPROVAL. This Plan will become effective on the date that it is adopted by the Board (the "**Effective Date**"). This Plan will be approved by the stockholders of the Company (excluding Shares issued pursuant to this Plan), consistent with Applicable Laws, within twelve (12) months before or after the Effective Date. Upon the Effective Date, the Committee may grant Awards pursuant to this Plan; provided, however, that: (i) no Option may be exercised or Restricted Stock purchased prior to initial stockholder approval of this Plan; (ii) no Option or Restricted Stock granted pursuant to an increase in the number of Shares approved by the Committee shall be exercised or purchased, as applicable prior to the time such increase has been approved by the stockholders of the Company; (iii) in the event that initial stockholder approval is not obtained within the time period provided herein, all Awards granted hereunder shall be canceled, any Shares issued pursuant to any Award, whether by exercise of an Option or purchase of Restricted Stock, shall be canceled and rescinded; and (iv) Options granted pursuant to an increase in the number of Shares approved by the Board which increase is not timely approved by stockholders shall be canceled.

18. TIME OF GRANTING AWARDS. The date of grant of an Award shall, for all purposes, be the date on which the Committee makes the determination granting such Award, or such other date as is determined by the Committee, provided that in the case of any ISO, the grant date shall be the later of the date on which the Committee makes the determination granting such ISO or the date of commencement of the Participant's employment relationship with the Company.

19. TERM OF PLAN/GOVERNING LAW. Unless earlier terminated as provided herein, this Plan will terminate ten (10) years from the Effective Date or, if earlier, the date of stockholder approval. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the State of Delaware.

20. AMENDMENT OR TERMINATION OF PLAN. Subject to Section 5.9 hereof, the Board may at any time terminate or amend this Plan in any respect, including without limitation amendment of any form of Option Agreement, Restricted Stock Purchase Agreement or instrument to be executed pursuant to this Plan. No amendment of the Plan shall be made that would materially and adversely affect the rights of any Participant under any outstanding Award, without his or her consent. The Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval pursuant to Section 25102(o) of the California Corporations Code or the Code or the regulations promulgated thereunder as such provisions apply to ISO plans.

21. NONEXCLUSIVITY OF THE PLAN. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options and other equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

22. BENEFICIARIES. Unless stated otherwise in an Award agreement, a Participant may designate one or more beneficiaries with respect to an Award by timely filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Participant's death. If no beneficiary was designated or if no designated beneficiary survives the Participant, then after a Participant's death and vested Awards shall be transferred or distributed to the Participant's estate.

23. DEFINITIONS. As used in this Plan, the following terms will have the following meanings:

"Applicable Laws" means all applicable laws, rules, regulations and requirements, including, but not limited to, all applicable U.S. federal or state laws, any stock exchange rules or regulations, and the applicable laws, rules or regulations of any other country or jurisdiction where Awards are granted under the Plan or Participants reside or provide services, as such laws, rules and regulations shall be in effect from time to time.

"Award" means any award of an Option or Restricted Stock under the Plan. "Board" means the Board of Directors of the Company.

"Cause" means, unless otherwise defined in an Option Agreement or Restricted Stock Purchase Agreement, (i) any willful, material violation by Participant of any law or regulation applicable to the business of the Company (or any successor, subsidiary, parent or affiliate of the Company), (ii) Participant's conviction for, or guilty or nobo contendere plea to, any felony or any willful perpetration by Participant of a common law fraud, (iii) Participant's commission of an act of personal dishonesty which involves personal profit in connection with the Company (or any successor, subsidiary, parent or affiliate of the Company) or any other entity having a material business relationship with the Company, (iv) a repeated pattern of unexcused absences that causes substantial failure by Participant to perform the material duties as a director, officer, employee or consultant of the Company, (v) any continued failure or refusal by Participant to perform the material, lawful, duties required of Participant in his capacity as a director, officer, employee or consultant of the Company (or any successor, subsidiary, parent or affiliate of the Company if Participant is then primarily employed by such entity) after written notice or (vi) a material breach of any applicable invention assignment and/or confidentiality agreement or similar agreement that materially damages the Company (or any successor, subsidiary, parent or affiliate of the Company). The determination as to whether a Participant has been Terminated for Cause shall be made in good faith by the Committee and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment or consulting relationship at any time and the term "Company" will be interpreted to include any Subsidiary, Parent, Affiliate, or any successor thereto, if appropriate.

"Change of Control" means, unless otherwise defined in an Option Agreement or Restricted Stock Purchase Agreement, (i) any merger or consolidation in which the Company shall not be the surviving entity (or survives only as a subsidiary of another entity whose stockholders did not own all or substantially all of the stock of the Company in substantially the same proportions as immediately prior to such transaction), (ii) the sale of all or substantially all of the Company's assets to any other person or entity (other than a sale to a wholly-owned subsidiary or a sale of one or more business lines of the Company such that the Company does not liquidate and continues to operate at least one business line after such sale), or (iii) the acquisition of beneficial ownership of a controlling interest (including, without limitation, power to vote) the outstanding shares of stock of the Company by any person or entity (including a "group" as defined by or under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

"Code" means the Internal Revenue Code of 1986, as amended.

"Committee" means the committee created and appointed by the Board to administer this Plan, or if no such committee is created and appointed, the Board.

"Company" means Eikon Therapeutics, Inc., a Delaware corporation, or any successor corporation.

"Common Stock" means the Company's common stock, par value $0.0001 per share, as adjusted pursuant to Sections 2 and 16 hereof, and any successor security.

"Disability" means disability, within the meaning of Section 22(e)(3) of the Code.

"Effective Price" is defined in Section 17 herein.

"Exercise Agreement" is defined in Section 5.5 herein.

"Exercise Price" means the price at which a holder of an Option may purchase the Shares issuable upon exercise of the Option.

"Fair Market Value" means, as of any date, the value of a share of Common Stock determined as follows:

(a) if the Common Stock is publicly traded and listed on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading, as reported in *The Wall Street Journal*;

(b) if the Common Stock is publicly traded but is not listed or admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported by *The Wall Street Journal* (or, if not so reported, as otherwise reported by any newspaper or other source as the Committee may determine); or

(c) if none of the foregoing is applicable, by the Committee as applied consistently with respect to the Participants.

"Good Reason" means, unless otherwise defined in an Option Agreement or Restricted Stock Purchase Agreement, (i) the assignment to Participant of duties, or limitation of Participant's responsibilities, materially inconsistent with his position, duties, responsibilities and status with the Company, *provided that* neither a mere change in title alone nor reassignment following a Change in Control to a position that is substantially similar to the position held prior to the transaction shall constitute Good Reason, (ii) a material reduction by the Company of Participant's annual base salary, unless such reduction affects all similarly situated employees, or (iii) the relocation of Participant's principal place of employment to a location that is more than fifty (50) miles further from Participant's current principal place of employment; provided however, that in order for circumstances to provide Good Reason for Participant's resignation, the following additional conditions must be satisfied also: (A) Participant resigns within six (6) months after the initial occurrence of the circumstance giving rise to Good Reason; (B) Participant provides notice to the Company of the circumstance giving rise to Good Reason within ninety (90) days after the initial existence of such circumstance; and (C) the Company has a thirty (30) day period in which to cure such circumstance, if it is capable of being cured, and upon any such cure, Participant shall not be considered to have Good Reason to resign. The determination as to whether a Participant has resigned for Good Reason shall be made in good faith by the Committee and shall be final and binding on the Participant. The term "Company" will be interpreted to include any Subsidiary, Parent, Affiliate, or any successor thereto, if appropriate.

"ISO" is defined in Section 5 above.

"NQSO" is defined in Section 5 above.

"Option" means an award of an option to purchase Shares pursuant to Section 5.

"**Option Agreement**" means a written document, the form(s) of which shall be approved from time to time by the Committee, reflecting the terms of an Option granted under the Plan and includes any documents attached to such agreement.

"Option Exchange Program" means a program approved by the Committee whereby outstanding Options (i) are exchanged for Options with a lower exercise price or Restricted Stock or (ii) are amended to decrease the exercise price as a result of a decline in the Fair Market Value of the Common Stock.

"Parent" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if, at the time of the grant of the Award, each of such corporations other than the Company owns stock representing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain; provided, however, that the Committee shall have the discretion to determine that an entity otherwise meeting such definition is not a Parent for purposes of this Plan. A corporation that attains the status of Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

"Participant" means a person who receives an Award under this Plan. "Plan" means this 2019 Equity Incentive Plan, as amended from time to time.

"Purchase Price" means the price at which Shares may be purchased pursuant to a Restricted Stock Purchase Agreement.

"Restricted Stock" means Shares acquired pursuant to a right to purchase Shares granted pursuant to Section 6.

"Restricted Stock Purchase Agreement" means a written document, the form(s) of which shall be approved from time to time by the Committee, reflecting the terms of Restricted Stock granted under the Plan and includes any documents attached to such agreement.

"SEC" means the Securities and Exchange Commission. "Securities Act" means the Securities Act of 1933, as amended.

"Shares" means the shares of Common Stock reserved for issuance under this Plan, as adjusted pursuant to Sections 2 and 16 hereof, and any successor security.

"Subsidiary" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of the grant of the Award, each of the corporations other than the last corporation in the unbroken chain owns stock representing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

"Termination" or **"Terminated"** means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide services as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company, as determined in the sole discretion of the Committee. A Participant will not be deemed to have ceased to provide services in the case of (i) sick leave, (ii) military leave, or (iii) any other leave of absence approved by the Committee, provided that such leave is for a period of not more than ninety (90) days (a) unless reinstatement (or, in the case of an employee with an ISO, reemployment) upon the expiration of such leave is guaranteed by contract or statute, or (b) unless provided otherwise pursuant to formal policy adopted from time to time by the Company's Board and issued and promulgated in writing. In the case of any Participant on (i) sick leave, (ii) military leave or (iii) an approved leave of absence, the Committee may make such provisions respecting suspension of vesting of the Award while on leave from the Company or a Parent or Subsidiary of the Company as it may deem appropriate, except that in no event may an Award be exercised after the expiration of the term set forth in the Option Agreement or Restricted Stock Purchase Agreement, as applicable. The Committee will have sole discretion to determine when and whether a Participant has ceased to provide services to the Company.

"Termination Date" means the date of Termination of a Participant. The Committee will have sole discretion to determine the Termination Date of a Participant.

"Unvested Shares" means shares that have not vested pursuant to the vesting schedule set forth in a Option Agreement or for which the Company's repurchase option has not lapsed pursuant to a Restricted Stock Purchase Agreement.

"Vested Shares" means shares that have vested pursuant to the vesting schedule set forth in the Option Agreement or for which the Company's repurchase option has lapsed pursuant to a Restricted Stock Purchase Agreement.

PLAN HISTORY

- Adopted by the Board and Stockholders on September 19, 2019 - 1,658,864 shares
- Board approval to increase authorized shares by 980,609 shares from 1,658,864 shares to 2,639,473 shares on January 15, 2020; stockholder approval January 17, 2020
- Board approval to increase authorized shares by 2,941,829 shares from 2,639,473 shares to 5,581,302 shares on May 8, 2020; stockholder approval May 19, 2020
- Board approval to increase authorized shares by 3,268,698 shares from 5,581,302 shares to 8,850,000 shares on March 23, 2021; stockholder approval March 24, 2021
- Board and Stockholder approval to increase authorized shares by 3,698,193 shares from 8,850,000 shares to 12,548,193 shares on April 30, 2021
- The Board and Stockholder approval to increase authorized shares by 21,098,358 shares from 8,850,000 shares to 29,948,358 shares on December 2, 2021, stockholder approval December 3, 2021
- Board approval to decrease authorized shares by 9,305,955 from 29,948,358 shares to 20,642,403 shares on February 4, 2022.

NOTICE OF STOCK OPTION GRANT

PURSUANT TO THE

EIKON THERAPEUTICS, INC.

2019 EQUITY INCENTIVE PLAN

_____
(Name)

_____
(Address)

_____
(Address)
(Please note any corrections to the address above)

You (the "**Optionee**") have been granted an option (the "**Option**") to purchase Common Stock of Eikon Therapeutics, Inc., a Delaware corporation (the "**Company**"), as follows. This Option is granted under and governed by the terms and conditions of the Company's 2019 Equity Incentive Plan (the "**Plan**") and the Stock Option Agreement, both of which are attached as Annex I and Annex II hereto, respectively, and made a part of this document. Unless otherwise defined herein, any capitalized terms used herein shall have the meanings ascribed to such terms in the Plan.

Board Approval Date:	
Date of Grant (Later of Board Approval Date or Commencement of Employment/Consulting):	
Vesting Commencement Date:	
Exercise Price per Share:	
Total Number of Shares Granted:	(the "**Shares**")
Total Exercise Price:	
Type of Option:	Incentive Stock Option Non-Qualified Stock Option
Expiration Date:	

Vesting Schedule:	This Option shall vest and may be exercised, in whole or in part, as follows: No Shares shall become exercisable after Optionee's Termination from the Company. Optionee shall in no event be entitled under this Option to purchase a number of shares of the Company's Common Stock greater than the "Total Number of Shares Granted" indicated above. If the application of this vesting schedule results in a fractional share, such share shall be rounded down to the nearest whole share for each month except for the last month of the Vesting Schedule when the balance of all Shares shall become exercisable.
Early Exercise:	If this Option has been granted with early exercise eligibility, as designated in Carta, notwithstanding the Section titled Vesting Schedule above, Optionee may elect at any time before the Termination of such Optionee to exercise the Option as to any part or all of the Shares subject to the Option prior to the full vesting of such Shares. Any unvested Shares so purchased shall be subject to repurchase by the Company at the exercise price therefor and to any other terms or restrictions the Committee determines to be appropriate, and the Optionee shall be required to execute an early exercise agreement in a form approved by the Committee in its sole discretion.
Accelerated Vesting	This Option is not subject to acceleration unless such acceleration terms are explicitly provided for in Carta.
Termination Period:	To the extent this Option is vested and exercisable as of the Termination Date, this Option may be exercised for a period of up to 90 days after Optionee's Termination, except as set forth in Sections 6 and 7 of the Stock Option Agreement or as otherwise provided in the Plan (but in no event later than the Expiration Date set forth above).

[Signature Page Follows.]

By your signature and the signature of the Company's representative below, you agree that you have received a copy of the Plan and the Stock Option Agreement, and you and the Company agree that the Option described herein shall be subject to the terms of each of such document.

OPTIONEE

_____
[Name]

EIKON THERAPEUTICS, INC.

By: _____
Name: Roger M. Perlmutter
Title: President and Chief Executive Officer

ANNEX I TO NOTICE OF STOCK OPTION GRANT

STOCK OPTION AGREEMENT
PURSUANT TO
EIKON THERAPEUTICS, INC. 2019 EQUITY INCENTIVE PLAN

1. Grant of Option. Eikon Therapeutics, Inc., a Delaware corporation (the "**Company**"), hereby grants to [Name] ("**Optionee**"), an option (the "**Option**") to purchase up to such number of shares of Common Stock (the "**Shares**") as is set forth in the Notice of Stock Option Grant, at the exercise price per share set forth in the Notice of Stock Option Grant (the "**Exercise Price**"), subject in all cases to the terms, definitions and provisions of the Eikon Therapeutics, Inc. 2019 Equity Incentive Plan (the "**Plan**") adopted by the Company, which is incorporated herein by reference. Unless otherwise defined herein, any capitalized terms used herein shall have the meanings ascribed to such terms in the Plan.

If designated an Incentive Stock Option, this Option is intended to qualify as an Incentive Stock Option as defined in Section 422 of the Internal Revenue Code (the "**Code**"), provided, however, to the extent not so designated or if this Option does not qualify as an Incentive Stock Option, it is intended to be a Nonstatutory Stock Option.

Notwithstanding the above, in the event that the Shares subject to this Option and any other Incentive Stock Option granted to the Optionee become exercisable for the first time by Optionee during any calendar year and have an aggregate fair market value (determined for each Share as of the date of grant of each option covering such Share) in excess of $100,000, then the shares in excess of $100,000 shall be treated as subject to a Nonstatutory Stock Option in accordance with Section 5.8 of the Plan.

2. Exercise of Option. This Option shall be exercisable prior to the Expiration Date set forth in the Notice of Stock Option Grant in accordance with the Vesting Schedule set out in the Notice of Stock Option Grant and with the provisions of Section 7 of the Plan as follows:

(a) Right to Exercise.

(i) This Option may not be exercised for a fraction of a share.

(ii) In the event of Optionee's death, Disability or other termination of employment, the exercisability of the Option is governed by Sections 5, 6 and 7 below, subject to the limitations contained in Section 2(a)(iii) below.

(iii) In no event may this Option be exercised after the Expiration Date of this Option as set forth in the Notice of Stock Option Grant.

(b) Method of Exercise. This Option shall be exercisable by execution and delivery of the Exercise Notice attached hereto as Exhibit A (the "**Exercise Notice**") or of any other form of written notice approved for such purpose by the Company, in its sole discretion, which shall state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised, and such other representations and agreements as to the holder's investment intent with respect to such shares of Common Stock as may be required by the Company pursuant to the provisions of the Plan. Such written notice shall be signed by Optionee and shall be delivered in person or by certified mail to the Secretary of the Company. The written notice shall be accompanied by payment of the Exercise Price. This Option shall be deemed to be exercised upon receipt by the Company of such written notice accompanied by the Exercise Price.

No Shares will be issued pursuant to the exercise of an Option unless such issuance and such exercise shall comply with all relevant provisions of applicable law and the requirements of any stock exchange upon which the Shares may then be listed. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to Optionee on the date on which the Option is exercised with respect to such Shares.

3. Method of Payment. Payment of the Exercise Price shall be by any of the following, or a combination thereof, at the election of Optionee by:

(a) cash or check;

(b) cancellation of indebtedness of the Company to Optionee;

(c) only with the approval of the Committee, which may be withheld in its sole discretion, by tender of a full recourse promissory note having such terms as may be approved by the Committee and bearing interest at a rate sufficient to avoid imputation of income under Sections 483 and 1274 of the Code;

(d) only with the approval of the Committee, which may be withheld in its sole discretion, surrender of shares of Common Stock of the Company that have a Fair Market Value on the date of surrender equal to the Exercise Price of the Shares as to which the Option is being exercised; or

(e) if there is a public market for the Shares and they are registered under the Securities Exchange Act, of 1934, as amended, delivery of a properly executed exercise notice together with irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the Exercise Price, such notice to be in a form approved by the Committee.

4. Restrictions on Exercise. This Option may not be exercised until such time as the Plan has been approved by the stockholders of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any applicable federal or state securities or other law or regulation, including any rule under Part 221 of Title 12 of the Code of Federal Regulations as promulgated by the Federal Reserve Board. As a condition to the exercise of this Option, the Company may require Optionee to make any representation and warranty to the Company as may be required by any applicable law or regulation.

5. Termination of Relationship. In the event of Termination of Optionee, Optionee may, to the extent otherwise so entitled at the Termination Date, exercise this Option during the Termination Period set forth in the Notice of Stock Option Grant or otherwise provided for in the Plan. To the extent that Optionee was not entitled to exercise this Option at such Termination Date, or if Optionee does not exercise this Option within such Termination Period, the Option shall terminate.

6. Disability of Optionee.

(a) Notwithstanding the provisions of Section 5 above, in the event of Termination of Optionee as a result of Optionee's total and permanent Disability, Optionee may, but only within twelve (12) months from the Termination Date (but in no event later than the Expiration Date set forth in the Notice of Stock Option Grant), exercise this Option to the extent Optionee was entitled to exercise it as of such Termination Date. To the extent that Optionee was not entitled to exercise the Option as of the Termination Date, or if Optionee does not exercise such Option (to the extent so entitled) within the time specified in this Section 6(a), the Option shall terminate.

(b) Notwithstanding the provisions of Section 5 above, in the event of Termination of Optionee as a result of Disability not constituting a total and permanent Disability, Optionee may, but only within six (6) months from the Termination Date (but in no event later than the Expiration Date set forth in the Notice of Stock Option Grant), exercise the Option to the extent Optionee was entitled to exercise it as of such Termination Date; provided, however, that if this is an Incentive Stock Option and Optionee fails to exercise this Incentive Stock Option within three (3) months from the Termination Date, this Option will cease to qualify as an Incentive Stock Option (as defined in Section 422 of the Code) and Optionee will be treated for federal income tax purposes as having received ordinary income at the time of such exercise in an amount generally measured by the difference between the Exercise Price for the Shares and the Fair Market Value of the Shares on the date of exercise. To the extent that Optionee was not entitled to exercise the Option at the Termination Date, or if Optionee does not exercise such Option to the extent so entitled within the time specified in this Section 6(b), the Option shall terminate.

7. Death of Optionee. In the event of the death of Optionee (a) during the term of this Option and while an employee or consultant of the Company and having been in continuous status as an employee or consultant since the date of grant of the Option, or (b) within thirty (30) days after Optionee's Termination Date, the Option may be exercised at any time within six (6) months following the date of death (but in no event later than the Expiration Date set forth in the Notice of Stock Option Grant), by Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent of the right to exercise that had accrued at the Termination Date.

8. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by him or her. The terms of this Option shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

9. Term of Option. This Option may be exercised only prior to the Expiration Date set forth in the Notice of Stock Option Grant, subject to the limitations set forth in Section 5 of the Plan.

10. Tax Consequences.

(a) Tax Advice. OPTIONEE UNDERSTANDS THAT OPTIONEE MAY SUFFER ADVERSE TAX CONSEQUENCES AS A RESULT OF EXERCISE OF THIS OPTION OR DISPOSITION OF THE SHARES EXERCISED. OPTIONEE REPRESENTS THAT OPTIONEE HAS CONSULTED WITH OR WILL CONSULT WITH ANY TAX CONSULTANT(S) OPTIONEE DEEMS ADVISABLE PRIOR TO THE EXERCISE OF THIS OPTION OR DISPOSITION OF THE EXERCISED SHARES. OPTIONEE CONFIRMS THAT IT IS NOT RELYING ON THE COMPANY FOR ANY TAX ADVICE.

(b) Notice of Disqualifying Disposition of Incentive Stock Option Shares. If the Option granted to Optionee herein is an Incentive Stock Option, and if Optionee sells or otherwise disposes of any of the Shares acquired pursuant to the Incentive Stock Option on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Optionee shall immediately notify the Company in writing of such disposition. Optionee acknowledges and agrees that he or she may be subject to income tax withholding by the Company on the compensation income recognized by Optionee from the early disposition by payment in cash or out of the current earnings paid to Optionee.

11. Withholding Tax Obligations. Prior to the issuance of the Shares upon exercise of this Option, Optionee must pay or make adequate provision for any applicable federal or state withholding obligations of the Company. If Optionee is subject at the time of exercise of this Option to Section 16(b) of the Exchange Act (an "**Insider**"), Optionee may provide for payment of Optionee's minimum statutory withholding taxes upon exercise of the Option by requesting that the Company retain Shares with a Fair Market Value equal to the minimum amount of taxes required to be withheld, all as set forth in Section 8.2 of the Plan. In such case, the Company shall issue the net number of Shares to Optionee by deducting the Shares retained from the Shares exercised.

12. Market Standoff Agreement. Optionee agrees in connection with any registration of the Company's securities that, upon the request of the Company or the underwriters managing any public offering of the Company's securities, Optionee will not sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time after the effective date of such registration and subject to all restrictions as the Company or the underwriters may specify for employee-shareholders generally. Optionee agrees to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's public offering. Optionee further agrees that the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

13. Limitations on Transfer of Exercised Shares. In addition to any other limitation on transfer created by applicable securities laws, following exercise of this Option, Optionee shall not assign, encumber or dispose of any interest in the exercised Shares except in compliance with the provisions below and applicable securities laws.

(a) Right of First Refusal. Before any Shares exercised by Optionee or held by any transferee of Optionee (either being sometimes referred to herein as the "**Holder**") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company or its assignee(s) shall have a right of first refusal to purchase such Shares on the terms and conditions set forth in this Section 13(a) (the "**Right of First Refusal**").

(i) Notice of Proposed Transfer. The Holder of the Shares shall deliver to the Company a written notice (the "**Notice**") stating: (i) the Holder's bona fide intention to sell or otherwise transfer such Shares; (ii) the name of each proposed purchaser or other transferee ("**Proposed Transferee**"); (iii) the number of Shares to be transferred to each Proposed Transferee; and (iv) the terms and conditions of each proposed sale or transfer. The Holder shall offer the Shares at the same price (the "**Offered Price**") and upon the same terms (or terms as similar as reasonably possible) to the Company or its assignee(s).

(ii) Exercise of Right of First Refusal. At any time within 30 days after receipt of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all, but not less than all, of the Shares proposed to be transferred to any one or more of the Proposed Transferees, at the purchase price determined in accordance with subsection (iii) below.

(iii) Purchase Price. The purchase price ("**Purchase Price**") for the Shares purchased by the Company or its assignee(s) under this Section 13(a) shall be the Offered Price. If the Offered Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Board of Directors of the Company in good faith.

(iv) Payment. Payment of the Purchase Price shall be made, at the option of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness of the Holder to the Company (or, in the case of repurchase by an assignee, to the assignee), or by any combination thereof within 30 days after receipt of the Notice or in the manner and at the times set forth in the Notice.

(v) Holder's Right to Transfer. If all of the Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section 13(a), then the Holder may sell or otherwise transfer such Shares to that Proposed Transferee at the Offered Price or at a higher price, provided that such sale or other transfer is consummated within 60 days after the date of the Notice and provided further that any such sale or other transfer is effected in accordance with any applicable securities laws and the Proposed Transferee agrees in writing that the provisions of this Section 13 shall continue to apply to the Shares in the hands of such Proposed Transferee. If the Shares described in the Notice are not transferred to the Proposed Transferee within such period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

(vi) Exception for Certain Family Transfers. Anything to the contrary contained in this Section 13(a) notwithstanding, the transfer of any or all of the Shares during Optionee's lifetime or on Optionee's death by will or intestacy to Optionee's Immediate Family (as defined below) or a trust for the benefit of Optionee's Immediate Family shall be exempt from the provisions of this Section 13(a). "**Immediate Family**" as used herein shall mean spouse, lineal descendant or antecedent, father, mother, brother or sister. In such case, the transferee or other recipient shall receive and hold the Shares so transferred subject to the provisions of this Section, and there shall be no further transfer of such Shares except in accordance with the terms of this Section 13.

(b) Involuntary Transfer.

(i) Company's Right to Purchase upon Involuntary Transfer. In the event, at any time after the date of this Agreement, of any transfer by operation of law or other involuntary transfer (including divorce or death, but excluding, in the event of death, a transfer to Immediate Family as set forth in Section 13(a)(vi) above) of all or a portion of the Shares by the record holder thereof, the Company shall have the right to purchase all of the Shares transferred at the greater of the purchase price paid by Optionee pursuant to this Agreement or the Fair Market Value of the Shares on the date of transfer (as determined below). Upon such a transfer, the person acquiring the Shares shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Shares shall be provided to the Company for a period of 30 days following receipt by the Company of written notice by the person acquiring the Shares.

(ii) Price for Involuntary Transfer. With respect to any stock to be transferred pursuant to Section 13(b)(i), "**Fair Market Value**" shall mean the price per Share determined by the Board of Directors of the Company that will reflect the current value of the stock in terms of present earnings and future prospects of the Company. The Company shall notify Optionee or his or her executor of the price so determined within 30 days after receipt by it of written notice of the transfer or proposed transfer of Shares. However, if Optionee does not agree with the valuation as determined by the Board of Directors of the Company, Optionee shall be entitled to have the valuation determined by an independent appraiser to be mutually agreed upon by the Company and Optionee and whose fees shall be borne equally by the Company and Optionee.

(c) Assignment. The right of the Company to purchase any part of the Shares may be assigned in whole or in part to any stockholder or stockholders of the Company or other persons or organizations.

(d) Restrictions Binding on Transferees. All transferees of Shares or any interest therein will receive and hold such Shares or interest subject to the provisions of this Agreement. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

(e) Termination of Rights. The Right of First Refusal and the Company's right to repurchase the Shares in the event of an involuntary transfer pursuant to Section 13(b) above shall terminate upon the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**Securities Act**").

14. Ancillary Agreements.

(a) Voting Agreement. As a condition to receipt of this Option, and concurrently with the execution of this Option, Optionee hereby agrees that Optionee shall be deemed to be a "Common Holder" under, and shall be bound by the provisions of, the Voting Agreement dated September 20, 2019 by and among the Company and certain equityholders of the Company party thereto, as such agreement may be amended, modified or superseded from time to time (the "**Voting Agreement**"), including without limitation the drag-along provisions under such agreement. Optionee also agrees to execute a counterpart signature page to the Voting Agreement concurrently with the execution of this Option or at any other time if requested. A copy of the Voting Agreement is available from the Company.

(b) Co-Sale Agreement. In addition, Optionee hereby agrees that if Optionee now owns or shall at any time hereafter own one percent (1%) or more of the Company's then outstanding Common Stock (taking into account this Option and all other shares of Common Stock, options and other purchase rights held by such employee, director or consultant and treating for this purpose all shares of Common Stock issuable upon exercise of or conversion of outstanding options, warrants or convertible

securities held by Optionee and other parties, as if exercised or converted), as a condition to receipt of this Option, and concurrently with the execution of this Option or at such time as Optionee exceeds such ownership threshold, Optionee shall be deemed to be a "Key Holder" under, and shall be bound by the provisions of, the Right of First Refusal and Co-Sale Agreement dated September 20, 2019 by and among the Company and certain equityholders of the Company party thereto, as such agreement may be amended, modified or superseded from time to time (the "**Co-sale Agreement**"), including without limitation the transfer restrictions under such agreement. In such case, Optionee also agrees to execute a counterpart signature page to the Co-Sale Agreement concurrently with the execution of this Option or at any other time if requested. A copy of the Co-Sale Agreement is available from the Company.

15. Miscellaneous.

(a) Governing Law. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.

(b) Entire Agreement; Enforcement of Rights. The Plan and the Option Notice are hereby incorporated by reference in this Agreement. This Agreement (including the Plan and the Option Notice) sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(c) Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(d) Construction. This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(e) Notices. Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by telegram or fax or 48 hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

(f) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(g) Successors and Assigns. The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Optionee under this Agreement may only be assigned with the prior written consent of the Company.

(h) No Obligation to Continue Employment or Consultancy. Nothing in this Agreement will confer or be deemed to confer on Optionee any right to continue in the employ of, or to continue any other relationship with, the Company, be deemed to modify Optionee's "at-will" status with the Company, or limit in any way the right of the Company to terminate Optionee's employment or other relationship at any time, with or without cause.

(i) Incorporation of Plan. This Option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Option, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted by the Committee pursuant to the Plan. In the event of any conflict between the provisions of this Option and those of the Plan, the provisions of the Plan shall control unless expressly provided in the Plan.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one document.

EIKON THERAPEUTICS, INC.

By: _____
Roger M. Perlmutter, President and Chief Executive Officer

OPTIONEE ACKNOWLEDGES AND AGREES THAT THE VESTING OF ANY SHARES ISSUED PURSUANT TO THIS OPTION IS EARNED ONLY BY CONTINUING EMPLOYMENT OR CONSULTANCY AT THE WILL OF THE COMPANY (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER). OPTIONEE FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS AGREEMENT, NOR IN THE PLAN, WHICH IS INCORPORATED HEREIN BY REFERENCE, SHALL CONFER UPON OPTIONEE ANY RIGHT WITH RESPECT TO CONTINUATION OF EMPLOYMENT OR CONSULTANCY BY THE COMPANY, NOR SHALL IT INTERFERE IN ANY WAY WITH OPTIONEE'S RIGHT OR THE COMPANY'S RIGHT TO TERMINATE OPTIONEE'S EMPLOYMENT OR CONSULTANCY AT ANY TIME, WITH OR WITHOUT CAUSE.

Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Option subject to all of the terms and provisions thereof. Optionee has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Option.

Dated: _____

_____
[Name]

EXHIBIT A

Notice of Exercise

Eikon Therapeutics, Inc.
3929 Point Eden Way
Hayward, CA 94545

Date of Exercise: _____

Ladies and Gentlemen:

This constitutes notice under my stock option identified below that I elect to purchase the number of shares of Common Stock of Eikon Therapeutics, Inc. (the "**Company**") set forth below for the price set forth below.

Type of option (check one):	Incentive ☐	Nonstatutory ☐
Stock option dated:	_____	
Number of shares as to which option is exercised:	_____	
Certificates to be issued in name of:	_____	
Total exercise price:	$_____	
Cash payment delivered herewith:	$_____	

By this exercise, I agree (i) to provide such additional documents as the Company may require pursuant to the terms of its 2019 Equity Incentive Plan, (ii) to provide for the payment by me to the Company (in the manner designated by the Company) of the Company's withholding obligation, if any, relating to the exercise of this option, and (iii) if this exercise relates to an incentive stock option, to notify the Company in writing within fifteen (15) days after the date of any disposition of any of the shares of Common Stock issued upon exercise of this option that occurs within two (2) years after the date of grant of this option or within one (1) year after such shares of Common Stock are issued upon exercise of this option.

I hereby make the following certifications and representations with respect to the number of shares of Common Stock of the Company listed above (the "**Shares**"), which are being acquired by me for my own account upon exercise of the Option as set forth above:

I am aware of the Company's business affairs and financial condition and have acquired sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Shares. I am purchasing the Shares for investment for my own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act of 1933, as amended (the "**Securities Act**").

I understand that the Shares are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, I must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. I acknowledge that the Company has no obligation to register or qualify the Shares for resale. I further acknowledge that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Shares, and requirements relating to the Company which are outside of my control, and which the Company is under no obligation to and may not be able to satisfy.

I understand that I may suffer adverse tax consequences as a result of my purchase or disposition of the Shares. I represent that I have consulted any tax consultants I deem advisable in connection with the purchase or disposition of the Shares and that I am not relying on the Company for any tax advice.

I understand that the Shares are subject to a right of first refusal in favor of the Company, which is applicable on both voluntary and involuntary transfers of the Shares, as set forth in Section 13 of the stock option agreement pursuant to which the Shares were issued. I understand that the Shares may be subject to other restrictions on transfer or restrictions on voting. Any transferee of the Shares will be subject to all such restrictions.

I further acknowledge that all certificates representing any of the Shares subject to the provisions of the Option shall have endorsed thereon appropriate legends reflecting the foregoing limitations, as well as any legends reflecting restrictions pursuant to the Company's Certificate of Incorporation, Bylaws and/or applicable securities laws.

I further agree that, if required by the Company (or a representative of the underwriters) in connection with the first underwritten registration of the offering of any securities of the Company under the Securities Act, I will not sell or otherwise transfer or dispose of any shares of Common Stock or other securities of the Company during such period (not to exceed one hundred eighty (180) days, except that such period may be increased as reasonably deemed necessary by the managing underwriter(s) to comply with Conduct Rule 2711 of the National Association of Securities Dealers or Rule 472 of the New York Stock Exchange or similar requirements) following the effective date of the registration statement of the Company filed under the Securities Act as may be requested by the Company or the representative of the underwriters. I further agree that the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

I further agree that in connection with any registration of the Company's securities that, upon the request of the Company or the underwriters managing any public offering of the Company's securities, I will not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company (other than those included in the registration) without the prior written consent of the Company or such underwriters, as the case may be, for such period of time after the effective date of such registration and subject to all

restrictions as the Company or the underwriters may specify for employee-shareholders generally. I agree to execute an agreement reflecting the foregoing as may be requested by the underwriters at the time of the Company's public offering. I further agree that the Company may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such period.

Very truly yours,

_____

[Name]

ANNEX II TO NOTICE OF STOCK OPTION GRANT

EIKON THERAPEUTICS, INC. 2019 EQUITY INCENTIVE PLAN

EIKON THERAPEUTICS, INC.
2026 LONG-TERM INCENTIVE PLAN

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1. Purposes of the Plan

The purposes of this Plan are to attract and retain the best available personnel; to incentivize service providers; to promote the success of the business of Eikon Therapeutics, Inc. (the "Company") and of its Subsidiaries (as defined below); and to strengthen the mutuality of interest between eligible service providers and stockholders of the Company.

2. Definitions

For purposes of the Plan, capitalized terms have the meaning provided below, or, if not provided below, as defined elsewhere in the Plan or an Award Agreement.

"Administrator" shall have the meaning set forth in Section 4(d) (Appointment of Committees).

"Award" means an award described in Section 6 (Types and Terms of Awards).

"Award Agreement" means the written or electronic agreement evidencing the grant of an Award, including any amendments and attachments thereto.

"Board" means the Board of Directors of the Company.

"Cause" means, with respect to the termination of Continuous Service, (a) the term "Cause" that is expressly defined in an Executive Employment Agreement entered into after January 8, 2026; or (b) for non-executive Grantees, "Cause" shall mean (i) any willful, material violation by the Grantee of any law or regulation applicable to the business of the Company (or any successor, Subsidiary, Parent or affiliate of the Company), (ii) the Grantee's conviction for, or guilty or nolo contendere plea to, any felony or any willful perpetration by the Grantee of a common law fraud, (iii) the Grantee's commission of an act of personal dishonesty which involves personal profit in connection with the Company (or any successor, Subsidiary, Parent or affiliate of the Company) or any other entity having a material business relationship with the Company, (iv) a repeated pattern of unexcused absences that causes substantial failure by the Grantee to perform the material duties as a Director, officer, Employee or Consultant of the Company, (v) any continued failure or refusal by the Grantee to perform the material, lawful, duties required of the Grantee in his or her capacity as a Director, officer, Employee or Consultant of the Company (or any successor, Subsidiary, Parent or affiliate of the Company if the Grantee is then primarily employed by such entity) after written notice or (vi) a material breach of any applicable invention assignment and/or confidentiality agreement or similar agreement that materially damages the Company (or any successor, Subsidiary, Parent or affiliate of the Company). The determination as to whether a Grantee has been terminated for Cause shall be made in good faith by the Administrator and shall be final and binding on the Grantee. The foregoing definition does not in any way limit the Company's ability to terminate a Grantee's employment or consulting relationship at any time and the term "Company" will be interpreted to include any Subsidiary, Parent, affiliate, or any successor thereto, if appropriate.

"Code" means the Internal Revenue Code of 1986, as amended.

"Committee" means any committee of the Board that is composed of at least two non-employee directors of the Board.

"Common Stock" means the common stock of the Company.

"Company" means Eikon Therapeutics, Inc., a Delaware corporation, or any successor entity.

"Consultant" means any person other than an Employee or a Director (solely with respect to rendering services in such person's capacity as a Director) who is engaged by the Company or any Subsidiary or Parent to render consulting or advisory services to the Company or such Subsidiary or Parent; *provided*, that such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities. Notwithstanding the foregoing, a person shall be treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

"Continuous Service" means, except as otherwise provided in a Grantee's service agreement with the Company or a Subsidiary or Parent, the uninterrupted provision of services to the Company or a Parent or Subsidiary in any capacity of Employee, Director, Consultant, or other service provider. Continuous Service shall not be considered to be interrupted in the case of (i) for an Employee, any approved leave of absence; (ii) for an Employee, Director, Consultant or any other service provider, transfers among the Company, any Parent or Subsidiary, or any successor entities; or (iii) except as otherwise provided in the Award Agreement or determined by the Administrator at the time of such change in status, any change in status as long as the individual remains in the service of the Company or a Parent or Subsidiary in any capacity of Employee, Director, Consultant, or other service provider. An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave. If the Grantee does not return from an approved leave of absence, Continuous Service shall terminate as of the end of the approved leave of absence. Notwithstanding the foregoing, unless otherwise provided by the Administrator or required by law, (a) a leave of absence that exceeds three (3) months shall not be treated as Continuous Service; and (b) vesting shall be tolled for a Grantee on inactive status.

"Corporate Transaction" means any of the following:

(i) a transaction or series of related transactions in which any person (within the meaning of section 13(d)(3) or 14(d)(2) of the Exchange Act), other than any person who prior to such transaction or series of related transactions owns more than a majority of the Company's Common Stock, becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of the combined voting power of the then outstanding voting securities of the Company; unless the stockholders of the Company immediately before such transaction or series of related transactions own, directly or indirectly, a majority of the combined voting power of the outstanding voting securities of the corporation or other entity resulting from such transaction or series of related transactions;

(ii) a consolidation or merger of the Company with or into another entity or a similar transaction involving the Company, unless the stockholders of the Company immediately before such consolidation, merger, or other transaction own, directly or indirectly, a majority of the combined voting power of the outstanding voting securities of the corporation or other entity resulting from such consolidation or merger;

(iii) individuals who are members of the Board on the date the Plan is approved by the Board (the "Incumbent Board") ceasing for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of the Plan, be considered as a member of the Incumbent Board;

(iv) the sale, lease, exclusive license, or other disposition of all or substantially all, as determined by the Board, of the consolidated assets of the Company, other than to an entity of which the stockholders of the Company immediately before such sale, lease, exclusive license, or other disposition own, directly or indirectly, a majority of the combined voting power of the outstanding voting securities in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license, or other disposition; or

(v) the liquidation, dissolution, or winding up of the Company.

For the avoidance of doubt, a transaction will not constitute a Corporate Transaction if: (x) its sole purpose is to change the jurisdiction of the Company's incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

Notwithstanding the foregoing, to the extent necessary to avoid adverse tax consequences under section 409A of the Code, a transaction will not be deemed a Corporate Transaction unless the transaction qualifies as a change in control event within the meaning of section 409A of the Code.

"Director" means a member of the Board or the board of directors of any Subsidiary.

"Disability" or "Disabled" means, with respect to a Grantee, the inability of such Grantee to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve (12) months as provided in sections 22(e)(3) and 409A(a)(2)(c)(i) of the Code, and will be determined by the Administrator on the basis of such medical evidence as the Administrator deems warranted under the circumstances.

"Employee" means any person employed by the Company or any Subsidiary (including an Officer or a Director who is also an Employee).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) if the Common Stock is listed on one or more established stock exchanges or national market systems, including The Nasdaq Global Select Market, The Nasdaq Global Market or The Nasdaq Capital Market of The Nasdaq Stock Market LLC, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported on the principal exchange or system on which the Common Stock is listed (as determined by the Administrator);

(ii) if the Common Stock is regularly quoted on an automated quotation system (including the OTC Bulletin Board) or by a recognized securities dealer, its Fair Market Value shall be the closing sales price for such stock as quoted on such system or by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value of a share of Common Stock shall be the mean between the high bid and low asked prices for the Common Stock on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or

(iii) the fair market value determined by the Board using any measure of value that the Board determines to be appropriate (including as it considers appropriate, relying on appraisals) in a manner consistent with the valuation principles under sections 409A and 422 of the Code, except as the Board may expressly determine otherwise.

"Grantee" means an individual who holds an Award.

"Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of section 422 of the Code.

"Non-Qualified Stock Option" means an Option that fails to qualify or is not intended to qualify as an Incentive Stock Option.

"Option" means an option to purchase Shares.

"Parent" means a "parent corporation" of the Company, whether now or hereafter existing, as defined in section 424(e) of the Code.

"Performance Award" means the Awards granted under Section 9 (Performance Awards).

"Performance Goals" means the performance goals established in connection with the grant of Performance Awards.

"Performance Period" means a period of consecutive fiscal years, or portions thereof, over which Performance Awards are to be earned.

"Plan" means this Eikon Therapeutics, Inc. 2026 Long-Term Incentive Plan, as may be amended or restated from time to time.

"Prior Plan" means the Eikon Therapeutics, Inc. 2019 Equity Incentive Plan, as amended and restated.

"Prior Plan Award" means an award outstanding under the Prior Plan as of the Plan's effective date in Section 16(a) and the stock option awards granted to the Company's Chief Executive Officer on April 2, 2025.

"Public Trading Date" means the first date upon which the Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system, or, if earlier, the date on which the Company becomes a "publicly held corporation" for purposes of Treas. Reg. § 1.162-27(c)(1).

"Restricted Stock" means Shares issued under the Plan subject to restrictions determined by the Administrator and set forth in the applicable Award Agreement.

"Restricted Stock Units" means an Award based on the value of Common Stock that is an unfunded and unsecured promise to deliver Shares, cash, or other property upon the attainment of specified vesting or performance conditions as determined by the Administrator and set forth in the applicable Award Agreement.

"SAR" means a stock appreciation right entitling the Grantee to Shares, other property, or cash compensation, as determined by the Administrator and set forth in the applicable Award Agreement, measured by appreciation in the value of Common Stock.

"Securities Act" means the Securities Act of 1933, as amended.

"Sell-to-Cover" means a program approved by the Administrator in which payment of the Option exercise price or tax withholding obligations may be satisfied, in whole or in part, with Shares subject to the Option, by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Administrator) to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price and, if applicable, the amount necessary to satisfy the Company's withholding obligations.

"Share" means a share of Common Stock.

"Share Reserve" shall have the meaning set forth in Section 3(a) (Reserved Shares).

"Subsidiary" means a "subsidiary corporation" of the Company, whether now or hereafter existing, as defined in section 424(f) of the Code.

"Unrestricted Stock" means Shares issued under the Plan that are not subject to vesting, forfeiture, or similar restrictions pursuant to the applicable Award Agreement. For the sake of clarity, Shares that are only subject to restrictions on transfer, right of first refusal, market stand-off, and other similar restrictions shall not, by virtue of such restrictions, be deemed to be "Restricted Stock."

3. Stock Subject to the Plan

(a) Reserved Shares

Subject to the provisions of Section 13 (Adjustments) and Section 14 (Corporate Transactions), the maximum aggregate number of Shares reserved and available for grant and issuance pursuant to Awards under this Plan (the "Share Reserve") is the sum of plus any shares of Common Stock which are subject to Prior Plan Awards which become available for issuance under the Plan pursuant to Section 3(b) (Shares Returned to Plan). In addition, subject to the provisions of Section 13 (Adjustments) and Section 14 (Corporate Transactions), the Share Reserve will automatically increase on January 1 of each year beginning on January 1, 2027, before the expiration of the Plan, by an amount equal to 5% of the total number of shares of the Company's capital stock outstanding on December 31st of the preceding year; *provided*, that the Board may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of Shares. The Shares may be authorized, but unissued, or reacquired Common Stock. As of the Plan's effective date under Section 16(a) (Effective Date and Term of Plan), the Company will cease granting awards under the Prior Plan; however, Prior Plan Awards will remain subject to the terms of the Prior Plan.

(b) Shares Returned to Plan

Any Shares covered by an Award or Prior Plan Award (or portion of an Award or Prior Plan Award) that is forfeited, canceled, reacquired by the Company prior to vesting, expired (whether voluntarily or involuntarily), settled in cash or otherwise satisfied without the issuance of Shares, withheld upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, surrendered pursuant to an exchange, or otherwise terminated (other than by exercise) shall, as applicable, become or again be available for grant and issuance under the Plan. If any Shares that actually have been issued pursuant to an Award or Prior Plan Award are forfeited back to or reacquired by the Company pursuant to the failure to meet a contingency or condition required to vest such shares in the Grantee, a right of first refusal, a forfeiture provision, or repurchase by the Company, then the Shares that are forfeited or reacquired will, as applicable, become or again be available for future grant and issuance under the Plan.

(c) Incentive Stock Option Limit

Subject to the Share Reserve and the provisions of Section 13 (Adjustments) and Section 14 (Corporate Transactions), the maximum aggregate number of Shares which may be issued pursuant to the exercise of Incentive Stock Options will be Shares (the "ISO Limit"). The purpose of this Section 3(c) (Incentive Stock Option Limit) is to comply with section 422 of the Code so that the Plan does not reach the ISO Limit before the Share Reserve by reason of Shares becoming available for issuance pursuant to Section 3(b) (Shares Returned to Plan), but not being available for issuance pursuant to the exercise of Incentive Stock Options.

(d) Maximum Awards to Non-Employee Directors

Notwithstanding anything to the contrary in this Plan, the value of all Awards awarded under this Plan and all other cash compensation paid by the Company to any non-employee Director in any calendar year for service as a non-employee Director shall not exceed $750,000 USD; *provided*, that such amount shall be $1,000,000 USD for the calendar year in which the applicable non-employee Director is initially elected or appointed to the Board. For the purpose of this limitation, the value of any Award shall be calculated based on the grant date fair value of such Award for financial reporting purposes.

4. Administration of the Plan

(a) Administration by the Board

Subject to Section 4(d) (Appointment of Committees) and Section 4(e) (Delegation to Officers), the Plan will be administered by the Board.

(b) Powers of the Administrator

The Administrator shall have such powers and authority as may be necessary or appropriate for the Administrator to carry out its functions as described in the Plan, including the full discretionary authority to:

(i) grant Awards and determine recipients and terms thereof, including the type and number of Awards to be granted; the number of Shares or dollar amount to which an Award will relate; the purchase, exercise, or base price; the time or times when Awards may be exercised; vesting criteria and/or Performance Goals; any forfeiture, cancelation, or surrender events; any vesting acceleration or waiver of forfeiture restrictions; and any restriction or limitation regarding any Award or the Shares or other consideration relating thereto;

(ii) determine Fair Market Value;

(iii) prescribe and amend the terms of or form of any Award Agreements or document for use under the Plan or notices required to be delivered to the Company by Grantees under the Plan;

(iv) establish, determine, and measure Performance Goals;

(v) amend, modify, or terminate any outstanding Award pursuant to Section 11(c) (Amendment of Awards and Award Agreements);

(vi) accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest, notwithstanding the provisions in the Award Agreement stating the time at which it may first be exercised or the time during which it will vest;

(vii) determine whether, to what extent, and under what circumstances (A) an Award may be settled in cash, Shares, other Awards, or other property; or (B) how the purchase price, exercise price, and/or tax withholding will be paid pursuant to Section 7(f) (Payment Upon Exercise); *provided* that the Administrator may not delegate this authority with respect to the Award of any officer of the Company subject to section 16 of the Securities Act;

(viii) determine whether conditions and events described in the Plan or in Award Agreements are satisfied, including whether a Grantee is Disabled, whether a Corporate Transaction has occurred, whether a Grantee's Continuous Service has terminated, and whether a Grantee's employment or service has terminated with Cause;

(ix) determine the extent to which adjustments are required pursuant to Section 13 (Adjustments);

(x) adopt, amend, and/or repeal such administrative rules, guidelines, and practices relating to the Plan as it shall deem advisable;

(xi) construe and interpret the terms of the Plan and any Award Agreements entered into under the Plan and define terms not otherwise defined in the Plan or an Award Agreement;

(xii) make and approve corrections in the documentation or administration of any Award;

(xiii) pursuant to Section 4(h) (Foreign Award Recipients), adopt such modifications, procedures, and sub plans (including any modification to or procedures under such sub plans) as the Administrator determines are necessary or desirable to comply with applicable law in other countries in which the Company and any Parent or Subsidiary operate or have employees or other individuals eligible for Awards;

(xiv) determine and apply such policies and procedures as it deems appropriate to provide for clawback or recoupment of Awards, as provided under Section 22 (Clawback) or under the terms of an Award Agreement;

(xv) determine the effect of a Corporate Transaction on outstanding Awards, as provided under Section 6(d) (Substitute Awards in Business Transactions) and Section 14 (Corporate Transactions) of the Plan; and

(xvi) determine all facts and all other matters that must be determined in connection with the Plan or an Award or that are necessary to administer the Plan and/or any Award Agreement.

(c) Action by the Administrator

All decisions by the Administrator shall be made in the Administrator's sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award. The Administrator shall consider such factors as it deems relevant, in its sole and absolute discretion, to making decisions, determinations, and interpretations with respect to the Plan and any Award granted thereunder, including the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants, and accountants as the Administrator may select. No Director or person acting pursuant to the authority delegated by the Administrator shall be liable for any action or determination relating to or under the Plan that is made in good faith.

(d) Appointment of Committees

To the extent permitted by applicable law, the Board may delegate by resolution any or all of its powers under the Plan to one or more Committees. All references in the Plan to the "Administrator" shall mean the Board, a Committee referred to in this Section 4(d) (Appointment of Committees), or the officers referred to in Section 4(e) (Delegation to Officers), in each case to the extent that the Board's powers or authority under the Plan have been delegated to such Committee or officer(s). The Board may retain the authority to concurrently administer the Plan with any Committee or officer(s) and may, at any time, revest in the Board some or all of the powers previously delegated.

(e) Delegation to Officers

To the extent permitted by applicable law, the Board or a Committee may delegate by resolution to one or more officers of the Company the power to grant Awards, subject to any limitations under the Plan, to Employees or officers of the Company or employees or officers of its present or future Subsidiaries, and to exercise such other powers under the Plan as the Board or a Committee may determine; *provided*, that the Board or a Committee shall fix certain material terms of the Awards to be granted by such officers and shall fix the maximum number of Shares subject to Awards that the officers may grant; *provided further*, *however*, that no officer shall be authorized to grant Awards to himself or herself or any such officer's spouse (or former spouse), domestic partner, child, stepchild, grandchild, parent, stepparent, sibling, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, grandparent, niece or nephew, including adoptive relationships.

(f) Section 16 of the Exchange Act

(i) Notwithstanding Section 4(d) (Appointment of Committees) and Section 4(e) (Delegation to Officers), no delegation may be made by the Board or a Committee that would cause Awards or other transactions under the Plan to cease to be exempt from section 16(b) of the Exchange Act.

(ii) To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3 of the Exchange Act ("Rule 16b-3"), the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.

(g) Indemnification

The Administrator shall not be liable for any act, omission, interpretation, construction, or determination made in good faith in connection with the Plan. In addition to such other rights of indemnification as they may have, members of the Board and any Committee (and any individuals to whom authority to act for the Board or Committee is delegated in accordance with the Plan) shall be defended and indemnified by the Company to the extent permitted by applicable law against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any claim, investigation, action, suit, or proceeding; or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan or any Award granted hereunder, and against all amounts paid by them in settlement thereof (*provided* such settlement is approved by the Company) or paid by them in satisfaction of a judgment in any such claim, investigation, action, suit, or proceeding, except in relation to matters as to which it shall be adjudged in such claim, investigation, action, suit, or proceeding that such person is liable for gross negligence, bad faith, or intentional misconduct. Upon the institution of any such claim, investigation, action, suit, or proceeding, any such indemnified person against whom a claim is made shall notify the Company in writing and give the Company the opportunity, within thirty (30) days after such notice and at its own expense, to handle and defend the same before such indemnified person undertakes to handle it on his or her own behalf.

(h) Foreign Award Recipients

Notwithstanding any provision of the Plan to the contrary and in addition to those powers enumerated in Section 4(b) (Powers of the Administrator), in order to comply with applicable law in other countries in which the Company and any Parent or Subsidiary operate or have employees or other individuals eligible for Awards, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries, if any, shall be covered by the Plan; (ii) determine which individuals, if any, outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with foreign applicable law; (iv) establish sub plans and modify exercise procedures and other terms and procedures, to the extent the Administrator determines such actions to be necessary or advisable to (A) comply with provisions of the laws of jurisdictions outside of the United States in which the Company or any Subsidiary may operate; (B) satisfy securities, tax, or other laws of various jurisdictions in which the Company intends to grant Awards; or (C) qualify for favorable tax treatment under applicable foreign laws; *provided, however*, that no such sub plans and/or modifications to such sub plans shall increase the share limitation contained in Section 3 (Stock Subject to the Plan); and (v) take any action, before or after an Award is made, that the Administrator determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals.

(i) Addenda

The Administrator may approve such addenda to the Plan as it may consider necessary or appropriate for the purpose of granting Awards to Employees, Directors, or Consultants, which Awards may contain such terms and conditions as the Administrator deems necessary or appropriate to accommodate differences in local law, tax policy, or custom, which, if so required under applicable law, may deviate from the terms and conditions set forth in this Plan. The terms of any such addenda shall supersede the terms of the Plan to the extent necessary to accommodate such differences but shall not otherwise affect the terms of the Plan as in effect for any other purpose.

5. Eligibility for Awards

Awards other than Incentive Stock Options may be granted to Employees, Directors, and Consultants; *provided* that, to the extent required to avoid accelerated taxation and/or tax penalties under section 409A of the Code, an Option or a SAR may be granted only to Employees, Directors, and Consultants with respect to whom the Company is an "eligible issuer of service recipient stock" within the meaning of section 409A of the Code. Incentive Stock Options may be granted only to Employees.

6. Types and Terms of Awards

(a) General

Awards may be made under the Plan in the form of (i) Options, (ii) SARs, (iii) Restricted Stock, (iv) Restricted Stock Units, (v) Unrestricted Stock, (vi) Performance Awards, and (vii) other stock-based awards or cash incentives that the Administrator determines are consistent with the purpose of the Plan and the interests of the Company.

(b) Conditions of Awards

Subject to the terms of the Plan, the Administrator shall determine the provisions, terms, and conditions of each Award including, but not limited to, the Award vesting schedule, restrictions and restriction periods, repurchase provisions, rights of first refusal, forfeiture provisions, form of payment (cash, Shares, or other consideration) upon exercise or settlement of the Award, payment contingencies, and satisfaction of any Performance Goals. Subject to the terms of the Plan, the Administrator may determine the effect on an Award of the Disability, death, termination or other cessation of employment or service, an authorized leave of absence, or other change in the employment or service relationship of the Grantee. All of the terms and conditions of an Award shall be as set forth in the applicable Award Agreement or in the Plan.

(c) Discretion of Administrator

Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Administrator need not treat Grantees uniformly. In selecting persons to receive Awards under the Plan and in determining the type and amount of Awards to be granted under the Plan, the Administrator may consider any and all factors that it deems relevant or appropriate.

(d) Substitute Awards in Business Transactions

Nothing contained in the Plan shall be construed to limit the right of the Administrator to grant Awards under the Plan in connection with the acquisition by the Company, whether by purchase, merger, consolidation, or other corporate transaction, of the business or assets of any corporation or other entity. Without limiting the foregoing, the Administrator may grant Awards under the Plan to an employee, consultant, or director of another company who becomes eligible to participate in the Plan by reason of any such business transaction in substitution for awards previously granted by such corporation or entity to such person. The terms and conditions of the substitute Awards may vary from the terms and conditions that would otherwise be required by the Plan solely to the extent the Administrator deems necessary for such purpose. Any Shares subject to these substitute Awards shall not be counted against any of the maximum share limitations set forth in Section 3 (Stock Subject to the Plan).

(e) Rights of a Stockholder

A Grantee shall have no rights as a shareholder with respect to the Shares covered by an Award until the date the Grantee becomes the holder of record of such Shares. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided by the Administrator.

(f) Fractional Shares

In the case of any fractional Share resulting from the grant, vesting, payment, exercise of an Award (including the withholding of Shares to satisfy tax withholding requirements), or crediting of dividends under an Award, the Administrator shall have the full discretionary authority to (i) disregard such fractional Share, (ii) round such fractional Share to the nearest lower whole Share, or (iii) convert such fractional Share into a right to receive a cash payment.

(g) Leaves of Absence

The Administrator shall have the discretion to determine at any time whether and to what extent the vesting of an Award (or lapsing of the Company's repurchase rights) shall be tolled during any leave of absence; *provided, however*, that in the absence of such determination, vesting of Awards (or lapsing of the Company's repurchase rights) shall continue during any paid leave and shall be tolled during any unpaid leave during which a Grantee's Continuous Service is uninterrupted (unless otherwise required by law, including the Uniform Services Employment and Reemployment Rights Act with respect to military leave).

7. Options and SARs

(a) General

The Administrator may grant Options and SARs under the Plan and determine the number of Shares to be covered by each Option and/or SAR; the exercise price; and such other terms, conditions, and limitations applicable to the exercise of each Option and/or SAR, as it deems necessary or advisable. Subject to Section 7(g) (Annual Limit on Incentive Stock Options), Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. To the extent that any Option does not qualify as an Incentive Stock Option, it shall be a Non-Qualified Stock Option.

(b) Exercise Price

The exercise price per Share subject to an Option or SAR shall be determined by the Administrator at the time of grant but shall not be less than 100% of the Fair Market Value on the date of grant, unless the Board expressly determines otherwise and such Option or SAR complies with applicable law, including section 409A of the Code to the extent applicable. If an Employee

owns or is deemed to own (by reason of the attribution rules of section 424(d) of the Code) more than 10% of the combined voting power of all classes of stock of the Company or any Subsidiary or Parent, and an Incentive Stock Option is granted to such Employee, the exercise price of such Incentive Stock Option shall not be less than 110% of the Fair Market Value on the grant date. Notwithstanding the foregoing, Options may be granted with a per Share exercise price, other than as required above, as a substitution for a stock option or stock appreciation right in accordance with and pursuant to section 424 of the Code, in the case of an Incentive Stock Option, and pursuant to section 409A of the Code, in the case of a Non-Qualified Stock Option.

(c) Term of Options and SARs

The term of each Option and SAR shall be fixed by the Administrator and set forth in the Award Agreement; *provided*, however, that no Option or SAR shall be exercisable after the day immediately preceding the tenth anniversary of the date of grant. If an Employee owns or is deemed to own (by reason of the attribution rules of section 424(d) of the Code) more than 10% of the combined voting power of all classes of stock of the Company or any Subsidiary or Parent, and an Incentive Stock Option is granted to such Employee, such Option shall not be exercisable after the day immediately preceding the fifth anniversary of the date of grant. In accordance with section 422 of the Code, to the extent any Incentive Stock Option is exercised later than three (3) months after the Employee ceases to be employed by the Company or any Subsidiary, except in the case of death or Disability, it will be a Non-Qualified Stock Option.

(d) Exercisability; Rights of a Stockholder

Subject to Section 7(i) (Non-Exempt Employees), Options and SARs shall become vested and/or exercisable at such time or times, whether or not in installments, as shall be determined by the Administrator and set forth in the applicable Award Agreement; *provided*, however, that the Administrator may at any time accelerate the vesting and/or exercisability of all or any portion of any Option or SAR. If the Administrator determines appropriate for the orderly administration of the Plan, the Administrator shall have the authority to designate a time or times during which otherwise exercisable Options or SARs may not be exercised. A Grantee shall have the rights of a stockholder only as to Shares acquired upon the exercise of an Option or SAR in accordance with the Plan and applicable Award Agreement (and not as to Shares underlying an unexercised Option or SAR) and the entry of such Grantee's name as a stockholder in the books of the Company.

(e) Exercise of Options and SARs

Options and SARs may be exercised in whole or in part by delivery to the Company of a written notice of exercise in such form of notice (including electronic notice) and manner of delivery as is specified by the Administrator, together with payment in full as specified in Section 7(f) (Payment Upon Exercise) for the number of Shares for which the Option or SAR is exercised. Shares subject to the Option or SAR will be delivered by the Company as soon as practicable following exercise. The Administrator may specify a reasonable minimum number of Shares with respect to which an Option or SAR may be exercised; *provided* that such minimum number will not prevent the Grantee from exercising the Option or SAR with respect to the full number of Shares with respect to which it is then exercisable. If someone other than the Grantee exercises an Option or SAR, then such

person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option or SAR. Notwithstanding the foregoing, SARs may be settled in any form specified by the Administrator in the Award Agreement, including, but not limited to, the delivery of Shares, cash, or a combination of cash and Shares as deemed appropriate by the Administrator.

(f) Payment Upon Exercise

No Shares or other consideration shall be delivered pursuant to any exercise of an Option or SAR until payment in full of all required tax withholding, and in the case of an Option, the aggregate exercise price. The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option and to the extent required by applicable law, shall be determined at the time of grant) and may consist of: (1) cash; (2) check; (3) to the extent permitted under applicable law, delivery of a promissory note with such recourse, interest, security, redemption, and other provisions as the Administrator determines to be appropriate (subject to the provisions of section 153 of the Delaware General Corporation Law and any other applicable law); (4) cancellation of indebtedness; (5) other previously owned Shares that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which the Option is exercised; (6) a Sell-to-Cover; (7) such other consideration and method of payment permitted under applicable law; or (8) any combination of the foregoing methods of payment. Notwithstanding anything to the contrary herein, unless the Administrator gives prior written approval, pursuant to Section 4(b)(vii), a Grantee shall not be entitled to satisfy the requirement of payment in full of any tax withholding, as set forth in this Section 7(f) (Payment Upon Exercise), through any Sell-to-Cover or "net exercise" arrangement. Payment instruments will be received subject to collection.

(g) Annual Limit on Incentive Stock Options

Each Option shall be designated in the Award Agreement as either an Incentive Stock Option or a Non-Qualified Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Grantee during any calendar year (under all plans of the Company and any Subsidiary or Parent) exceeds $100,000, such Options shall be treated as Non-Qualified Stock Options. For purposes of this Section 7(g) (Annual Limit on Incentive Stock Options), Incentive Stock Options shall be taken into account in the order in which they were granted. The Fair Market Value of the Shares shall be determined as of the time the Option with respect to such Shares is granted.

(h) Early Exercise

The Award Agreement for an Option may, but need not, include a provision whereby the Grantee may elect at any time, while an Employee, Director, or Consultant, to exercise any part or all of the Option prior to full vesting or the vesting of such portion. Any unvested Shares received pursuant to such exercise may be subject to a repurchase right in favor of the Company or any Subsidiary or Parent or to any other restriction the Administrator determines to be appropriate.

(i) Non-Exempt Employees

If an Option is granted to an Employee in the United States who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option will not be first exercisable until at least six (6) months following the date of grant of the Option (although the Option may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Corporate Transaction, or (iii) upon the Grantee's retirement (as such term may be defined in the applicable Award Agreement or the Grantee's employment agreement, or, if no such definition exists, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options held by such employee may be exercised earlier than six (6) months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt Employee in connection with the exercise or vesting of an Option will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt Employee in connection with the exercise, vesting, issuance of any Shares or other property, or payment of any cash under any other Award will be exempt from the Employee's regular rate of pay, the provisions of this Section 7(i) (Non-Exempt Employees) will apply to all types of Awards.

(j) No Repricing; Reload Grants

Except for adjustments pursuant to Section 13 (Adjustments), at any time when the exercise price of an Option or SAR exceeds the Fair Market Value of a Share, the Company shall not, without shareholder approval, reduce the exercise price of such Option or SAR or exchange such Option or SAR for a new Award with a lower (or no) exercise price or for cash. Options shall not be granted under the Plan in consideration for and shall not be conditioned upon the delivery of Shares to the Company in payment of the exercise price and/or tax withholding obligation under any other employee stock option.

8. Restricted Stock, Restricted Stock Units, and Unrestricted Stock

(a) General

The Administrator shall determine the terms and conditions of each Award Agreement for Restricted Stock, Restricted Stock Units, and Unrestricted Stock. Award Agreements for Restricted Stock and Restricted Stock Units shall include such restrictions as the Administrator may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Administrator may deem appropriate.

(b) Stock Certificates

The Company may require that any stock certificates issued in respect of Shares of Restricted Stock shall be deposited in escrow by the Grantee, together with a stock power endorsed in blank, with the Company (or its designee). Following the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Grantee or if the Grantee has died, to the Grantee's beneficiary, determined in accordance with Section 26 (Beneficiaries).

(c) Forfeiture and the Option to Purchase

Except as otherwise determined by the Administrator or by agreement between the Grantee and the Company or a Subsidiary or Parent, upon a Grantee's termination of Continuous Service (as determined under criteria established by the Administrator) for any reason during the applicable restriction period, the Company (or its designee) shall have the right, but shall not be obligated, (i) to repurchase from the Grantee all or part of the Shares of Restricted Stock still subject to restriction at their issue price or other stated or formula price; or (ii) to require forfeiture of such Shares, if issued, at no cost.

(d) Rights as a Stockholder

Upon (i) the grant of an Award for Restricted Stock or for Unrestricted Stock or the settlement in Shares of Restricted Stock Units and (ii) payment of any applicable purchase price, the Grantee of such Award shall be entered as a stockholder on the books of the Company and considered the holder of record of such Shares. Without limiting the foregoing, the Grantee shall be entitled to (1) vote such Shares if, and to the extent, such Shares are entitled to voting rights, and (2) subject to Section 8(e) (Dividends; Dividend Equivalents), receive all dividends and any other distributions declared on such Shares; *provided*, however, that the Company is under no duty to declare any such dividends or to make any such distribution.

(e) Dividends; Dividend Equivalents

Grantees who hold Restricted Stock shall be entitled to receive all dividends and other distributions paid with respect to those shares of Restricted Stock, unless determined otherwise by the Administrator. The Administrator will determine whether any such dividends or distributions will be automatically reinvested in additional shares of Restricted Stock and/or subject to the same restrictions on transferability as the Restricted Stock with respect to which they were distributed or whether such dividends or distributions will be paid in cash. The Administrator may, but need not, provide in the Award Agreement for Restricted Stock Units that the Company will pay or accrue dividend equivalents with respect to such Restricted Stock Units on each date dividends on Common Stock are paid prior to the settlement of the Restricted Stock Units, subject to such conditions as the Administrator may deem appropriate. The time and form of any such payment of dividend equivalents shall be specified in the Award Agreement.

(f) Settlement of Restricted Stock Units

Restricted Stock Units may be settled in any form specified by the Administrator in the Award Agreement, including, but not limited to, the delivery of Shares, cash, or a combination of cash and Shares as deemed appropriate by the Administrator. At the time of grant, the Administrator may determine to impose such restrictions or conditions that delay such delivery to a date following the vesting of the Restricted Stock Units.

9. Performance Awards

Performance Awards subject to vesting or payment based on the achievement of Performance Goals may be granted under the Plan. The Administrator shall determine the terms and conditions of the Performance Awards, including the number of Shares covered by the Award, the duration of the Performance Period, whether the Performance Award will be paid in Shares, other property, cash, or a combination of the forgoing, and any other terms and conditions. In all cases, the Administrator may condition the vesting or value of an Award upon the achievement of Performance Goals; any such Award shall constitute a Performance Award for purpose of this Plan. At the expiration of the Performance Period, the Administrator shall evaluate the Performance Award holder's and/or the Company's performance in light of any Performance Goals for such Performance Award, and shall determine the number of Shares (or other applicable payment measures) which have been earned. Each Performance Award shall be subject to an Award Agreement.

10. Other Awards

(a) Other Stock-Based Awards

Subject to the provisions of the Plan, the Administrator may grant other Awards that are valued in whole or in part by reference to, or are otherwise based upon, Common Stock. Such Awards may be granted either alone or in conjunction with other Awards granted under the Plan. Each such Award shall be confirmed by, and subject to, the terms of an Award Agreement.

(b) Cash Incentive Awards

Subject to the provisions of the Plan, the Administrator may grant cash incentive awards.

11. General Provisions Applicable to Awards

(a) Transferability

Awards shall not be sold, assigned, transferred, pledged, or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, and may be exercised, during the lifetime of the Grantee, only by the Grantee. Notwithstanding the foregoing, the Administrator may provide, including in an Award Agreement, that the Award is transferable by will, by the laws of descent and distribution, or as permitted by applicable law. References to a Grantee, to the extent relevant in the context, shall include references to authorized transferees.

(b) Withholding and Tax

The Grantee must satisfy all applicable federal, state, local, and foreign or other income and employment tax withholding obligations before the Company will deliver stock certificates (or such other consideration payable pursuant to the Award) or otherwise recognize ownership of Shares under an Award. The Company may decide to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Grantee must pay the Company the full amount, if any, required for withholding. If provided for in an Award or approved by the Administrator in its sole discretion, the Grantee may

satisfy such tax obligations in whole or in part by (i) having a broker tender to the Company cash equal to the withholding obligations, or (ii) delivery of Shares, including Shares retained from the Award creating the tax obligation, valued at their Fair Market Value; *provided, however*, that except as otherwise provided by the Administrator, the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income). Shares surrendered to satisfy tax withholding requirements must not be subject to any repurchase, forfeiture, unfulfilled vesting, or other similar requirements. The Grantee shall bear all taxes on all Awards and payments thereunder to the extent that no taxes are withheld, irrespective of whether withholding is required. The Company has no obligation to secure favorable tax treatment for any Grantee with respect to any Award or any payment thereunder.

(c) Amendment of Awards and Award Agreements

The Administrator may amend, modify, or terminate any outstanding Award and Award Agreement, at any time and for any reason. The Grantee's consent to such action shall be required *unless*:

(i) the Administrator determines that the action, taking into account any related action, would not materially and adversely affect the Grantee's rights under the Plan;

(ii) the change is permitted under Section 12(b) (Non-U.S. Grantees), Section 13 (Adjustments), Section 14 (Corporate Transactions), or Section 19 (Section 409A); or

(iii) the Administrator determines that the action is required or advisable in order for the Company, the Plan, or the Award to satisfy any law or regulation or to meet the requirements of or avoid adverse financial accounting consequences under any accounting standard.

(d) Trading Policy Restrictions

Option exercises and Awards under the Plan shall be subject to the Company's insider trading policy, and such related restrictions, terms and conditions, or other policies as may be established by the Administrator from time to time.

12. Conditions Upon Issuance of Shares

(a) Compliance with Laws

The Plan, the Awards thereunder, and the obligation of the Company to deliver Shares (or other consideration) under such Awards, shall be subject to all applicable foreign, federal, state, and local laws, rules, and regulations; stock exchange rules and regulations; and such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Grantee's name or deliver Shares prior to the completion of any registration or qualification of such Shares under any foreign, federal, state, or local law; or any ruling or regulation of any government body which the Administrator shall determine to be necessary or advisable. To the extent

the Company is unable to or the Administrator deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, the Company shall be relieved of any liability with respect to the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained. No Option or SAR shall be exercisable and no Shares shall be issued and/or transferable under any other Award unless a registration statement with respect to the Common Stock underlying such Award is effective and current or the Company has determined that such registration is unnecessary. The Company shall have no obligation to effect any registration or qualification of the Shares under foreign, federal, state, or local laws, rules, or regulations.

(b) Non-U.S. Grantees

In the event an Award is granted to or held by a Grantee who is employed or providing services outside the United States, the Administrator may, in its sole discretion, modify the provisions of the Plan (including any sub plan) or of such Award as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency, or tax policy. The Administrator may also impose conditions on the grant, issuance, exercise, vesting, settlement, or retention of Awards in order to comply with such foreign law and/or to minimize the Company's obligations with respect to tax equalization for Grantees employed outside their home country.

13. Adjustments

(a) In the event of any stock split, reverse stock split, stock dividend, reorganization, recapitalization, combination or exchange of shares, reclassification of shares, spin-off, or other similar change in capitalization or event, or any dividend or distribution to holders of Shares other than an ordinary cash dividend, (i) the number and class of securities available under the Plan, including the ISO Limit, (ii) the number and class of securities and exercise price per Share of each outstanding Option and SAR, (iii) the number of Shares subject to and the repurchase price per Share subject to each outstanding Restricted Stock Award (or restricted Share arrangement pursuant to each "early exercised" Option) and Restricted Stock Unit Award, and (iv) the terms of each other outstanding Award may be equitably adjusted (or substituted Awards may be made, if applicable) in the manner determined by the Administrator; *provided*, however, that each adjustment to Non-Qualified Stock Options or SARs shall satisfy the requirements of Treas. Reg. § 1.409A-1(b)(5)(v)(D) and each adjustment to Incentive Stock Options shall satisfy the requirements of Treas. Reg. § 1.424-1.

(b) If a majority of the shares which are of the same class as the shares that are subject to the Award are exchanged by whatever means for, converted into, or otherwise become (whether or not pursuant to a Corporate Transaction) shares of another corporation (the "New Shares"), the Board may unilaterally amend the Award to provide that the Award is for New Shares. In the event of any such amendment, the number of shares subject to the Award shall be adjusted in accordance with Section 13(a).

(c) Any adjustments made under this Section 13 (Adjustments) shall be made in a manner which does not adversely affect the exemption provided pursuant to Rule 16b-3.

14. Corporate Transactions

(a) The Administrator may provide, in its sole discretion, with respect to the treatment of each outstanding Award (either separately for each Award (or portion of Award) or uniformly for all Awards), upon the consummation of a Corporate Transaction, for any combination of the following:

(i) any or all outstanding Options and SARs shall become vested and immediately exercisable, in whole or in part;

(ii) any or all outstanding Restricted Stock or Restricted Stock Units shall become non-forfeitable, in whole or in part;

(iii) any Option or SAR shall be assumed by the surviving or successor company or canceled in exchange for substitute stock options or stock appreciation rights in a manner consistent with the requirements of Treas. Reg. § 1.409A-1(b)(5)(v)(D), in the case of a Non-Qualified Stock Option or SAR, and Treas. Reg. § 1.424-1(a), in the case of an Incentive Stock Option; any substitute stock option or stock appreciation right shall be vested to the extent the assumed Option or SAR was vested and, to the extent unvested, shall be subject to the same vesting schedule;

(iv) any Option or SAR shall be canceled in exchange for cash and/or other substitute consideration with a value equal to (A) the number of Shares subject thereto, multiplied by (B) the difference, if any, between the Fair Market Value per Share on the date of the Corporate Transaction or the per share consideration payable to the Company's stockholders in the Corporate Transaction (such per share consideration, the "Transaction Consideration") and the exercise price per Share of that Option or SAR; *provided*, that if the Fair Market Value per Share on the date of the Corporate Transaction or the Transaction Consideration does not exceed such exercise price, the Administrator may cancel that Option or SAR without any payment of consideration therefor;

(v) any Restricted Stock or Restricted Stock Unit shall be assumed by the successor corporation or canceled in exchange for restricted stock or restricted stock units in respect of the capital stock of any successor corporation;

(vi) any Restricted Stock shall be redeemed for cash and/or other substitute consideration with a value equal to (i) the Fair Market Value of an unrestricted Share on the date of the Corporate Transaction or (ii) the Transaction Consideration;

(vii) any Restricted Stock Unit shall, subject to Section 19 (Section 409A), be canceled in exchange for cash and/or other substitute consideration with a value equal to (i) the Fair Market Value per Share on the date of the Corporate Transaction or (ii) the Transaction Consideration; and/or

(viii) to the extent allowed under applicable law, such other modifications, substitutions, adjustments, or amendments to outstanding awards or the Plan as the Administrator deems necessary or appropriate.

(b) Subject to section 409A of the Code, in the event that an Award is treated as provided for in Section 14(a)(iv), 14(a)(vi), or 14(a)(vii), such payment may be made in installments and may be deferred until the date or dates the Award would have become exercisable or vested. Such payment may be subject to vesting based on the Grantee's continued service; *provided* that the vesting schedule shall not be less favorable to the Grantee than the schedule under which the Award would have become vested or exercisable. For this purpose, the Fair Market Value of any security shall be determined without regard to any vesting conditions that may apply to such security.

(c) In the event a successor or acquiring corporation (if any) does not assume, convert, replace, or substitute Awards, as provided in this Section 14 (Corporate Transactions), pursuant to a Corporate Transaction, then notwithstanding any other provision in this Plan to the contrary, such Awards shall have their vesting accelerate as to all shares subject to such Awards (and any applicable right of repurchase fully lapse) immediately prior to the Corporate Transaction. In addition, in the event such successor or acquiring corporation (if any) does not assume, convert, replace, or substitute any Option or SAR, as provided above (including as provided for in Section 14(a)(iv)), pursuant to a Corporate Transaction, the Administrator will notify the Grantee in writing or electronically that such Award will be exercisable for a period of time determined by the Administrator in its sole discretion, and such Award will terminate upon the expiration of such period.

(d) In taking any of the actions permitted under this Section 14 (Corporate Transactions), the Administrator shall not be obligated to treat all Grantees, all Awards, all Awards held by a Grantee, all portions of a single Award, or all Awards of the same type identically. Any substitute consideration issued to a Grantee pursuant to this Section 14 (Corporate Transactions) may include, to the extent determined by the Administrator, the right to receive consideration payable in the Corporate Transaction after the closing (*e.g.*, in respect of an earn-out or escrow release); *provided* that, except to the extent the Administrator determines otherwise, any substitute consideration will be structured to avoid adverse tax consequences under section 409A of the Code (including pursuant to Treas. Reg. § 1.409A-3(i)(5)(iv)).

(e) As a condition to the receipt of an Award under this Plan, a Grantee will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Corporate Transaction involving the Company, including a provision for the appointment of a stockholder representative that is authorized to act on the Grantee's behalf with respect to any escrow, indemnities, and/or contingent consideration.

15. Dissolution or Liquidation

Notwithstanding Section 14 (Corporate Transactions), in the event of the winding up, dissolution, or liquidation of the Company, the Administrator will notify each Grantee, to the extent practicable, prior to the effective date of such proposed transaction. To the extent it has not been previously exercised or settled, an Award will terminate immediately prior to the consummation of such transaction, unless otherwise determined by the Administrator.

16. Effective Date and Term of Plan; Stockholder Approval

(a) Effective Date and Term of Plan

The Plan shall become effective on the day prior to the Public Trading Date and shall continue in effect until the day immediately preceding the ten-year anniversary of thereof, unless sooner terminated; *provided* that no Incentive Stock Options shall be granted following the ten-year anniversary of the earlier of (i) the effective date of the Board's most recent adoption of the Plan or (ii) the most recent date the Company's stockholders approve the Plan.

(b) Stockholder Approval

No Option or SAR granted under the Plan may be exercised, no Shares shall be issued under the Plan, and no Restricted Stock Unit shall be settled, until the Plan is approved by the Company's stockholders. If such stockholder approval is not obtained within twelve (12) months after the date of the Board's adoption of the Plan, then all Awards previously granted under the Plan shall immediately and automatically terminate and cease to be outstanding, and no further Awards shall be granted under the Plan.

17. Amendment, Suspension, or Termination of the Plan

(a) General

Subject to the terms of the Plan, the Board may at any time and from time to time, alter, amend, suspend, or terminate the Plan, in whole or in part; *provided* that the Board shall obtain stockholder approval of any Plan amendment to the extent necessary to comply with applicable law, rule, or regulation. In addition, in no event shall an amendment increase the maximum number of shares of Common Stock with respect to which Awards may be granted under the Plan without stockholder approval.

(b) Limitation on Grants of Awards

No Award may be granted during any suspension of the Plan or after termination or expiration of the Plan, but Awards previously granted may extend beyond that date.

(c) No Effect on Outstanding Awards

Except as set forth in Section 16(b) (Stockholder Approval), no suspension or termination of the Plan shall materially adversely affect any rights under Awards outstanding at the time of such suspension or termination.

18. No Employment or Services Rights; Other Compensation and Benefits

(a) The Plan shall not confer upon any Grantee any right to employment or service with the Company or any Subsidiary or Parent, nor shall it interfere in any way with the right of the Company or any Subsidiary or Parent to terminate the Grantee's employment or service at any time and for any reason, with or without cause.

(b) The amount of any compensation deemed to be received by a Grantee pursuant to an Award shall not constitute includable compensation for purposes of determining the amount of benefits to which the Grantee is entitled under any other compensation or benefit plan or program of the Company or any Subsidiary or Parent, including under any bonus, pension, profit-sharing, life insurance, salary continuation, or severance benefits plan, except to the extent specifically provided by the terms of any such plan.

19. Section 409A

(a) It is intended that the provisions of the Plan avoid the adverse consequences under section 409A of the Code, and all provisions of the Plan and Award Agreements shall be construed and interpreted in a manner consistent with that intent.

(b) No Grantee, or creditors, or beneficiaries of a Grantee, shall have the right to subject any deferred compensation (within the meaning of and subject to section 409A of the Code) payable under the Plan to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment, except as required by applicable law. Except as permitted under section 409A of the Code, any deferred compensation (within the meaning of and subject to section 409A of the Code) payable to any Grantee or for the benefit of any Grantee under the Plan may not be reduced by, or offset against, any amount owing by any such Grantee to the Company or any Subsidiary or Parent.

(c) If an Award is subject to section 409A of the Code and payment is due upon a termination of employment, payment shall be made upon a separation from service within the meaning of section 409A of the Code.

(d) If, at the time of a Grantee's separation from service (within the meaning of section 409A of the Code), (i) such Grantee is a specified employee (within the meaning of section 409A of the Code), and (ii) an amount payable pursuant to an Award constitutes nonqualified deferred compensation (within the meaning of section 409A of the Code) the payment of which is required to be delayed pursuant to the six month delay rule set forth in section 409A of the Code in order to avoid taxes or penalties under section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest, on the first day of the seventh month following such separation from service.

(e) Notwithstanding any provision of the Plan to the contrary, the Administrator reserves the right to make amendments to any Award as the Administrator deems necessary or desirable to avoid the imposition of taxes or penalties under section 409A of the Code. In any case, a Grantee shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed

on a Grantee or for a Grantee's account in connection with an Award (including any taxes and penalties under section 409A of the Code), and neither the Company nor any Subsidiary or Parent, or any other person or entity, shall have any obligation to indemnify or otherwise hold such Grantee harmless from any or all of such taxes or penalties.

20. Unfunded Status of Plan

The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to the portion of any Award that has not been exercised and any payments in cash, Shares, or other consideration not received by a Grantee, a Grantee shall have no rights greater than those of a general creditor of the Company unless the Administrator shall otherwise expressly so determine in connection with any Award.

21. Electronic Signatures

For purposes of the Plan, a document shall be considered to be executed if signed electronically pursuant to procedures approved by the Company.

22. Clawback

All Awards (whether vested or unvested) shall be subject to the terms of the Company's recoupment, clawback and/or similar policies, as such may be in effect from time to time, as well as any similar provisions of applicable law, which could in certain circumstances require repayment or forfeiture of Awards or any Shares or other cash or property received with respect to the Awards (including any value received from a disposition of the Shares acquired upon payment of the Awards).

23. Construction

Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise. All references to sections of the Code shall include the relevant Treasury Regulation(s) thereunder, any successor to such regulation(s), and any Internal Revenue Service guidance that has been or may be promulgated thereunder from time to time. The word "include" shall mean to include, but not to be limited to.

24. Severability

If any provision of the Plan or any Award is, becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Grantee, such provision shall be construed or deemed amended to conform with applicable law, or if the provision cannot be so construed or deemed amended without, in the sole discretion of the Administrator, materially altering the intent of the Plan or the Award, such provision shall be severed as to the jurisdiction or the Grantee and the remainder of the Plan and any such Award shall remain in full force and effect.

25. Governing Law

The validity and construction of the Plan and any Award Agreements thereunder shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rules or principles that might otherwise refer construction or interpretation of any provision of the Plan or an Award Agreement to the substantive law of another jurisdiction.

26. Beneficiaries

Unless stated otherwise in an Award Agreement, a Grantee may designate one or more beneficiaries with respect to an Award by timely filing the prescribed form with the Company. A beneficiary designation may be changed by filing the prescribed form with the Company at any time before the Grantee's death. If no beneficiary was designated or if no designated beneficiary survives the Grantee, the designated beneficiary shall be the Grantee's estate and after a Grantee's death any vested Award(s) shall be transferred or distributed to the Grantee's estate.

EIKON THERAPEUTICS, INC. 2026 LONG-TERM INCENTIVE PLAN
STOCK OPTION AGREEMENT

This Stock Option Agreement (the "**Agreement**") between Eikon Therapeutics, Inc. (the "**Company**") and the individual identified below as the "**Grantee**" evidences the grant of a stock option (the "**Option**") under the Eikon Therapeutics, Inc. 2026 Long-Term Incentive Plan (the "**Plan**"). This Agreement is subject to the terms of the Plan. To the extent that there is a conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall govern. **By signature below or by electronic acknowledgement of this Option through the online platform designated by the Company for delivery of this Agreement (any such platform, the "Online Platform"), the Grantee agrees to all of the terms and conditions described in this Agreement and in the Plan.**

NOTICE OF GRANT

Name of Grantee (the "Grantee")	
Address	
No. of Shares Subject to the Option ("Option Shares")	
Exercise Price per Share ("Exercise Price")	
Grant Date	
Vesting Commencement Date	
Vesting Schedule	The Option Shares shall vest and become exercisable as follows, subject to the Grantee's Continuous Service through the applicable vesting dates: [_____]. In the event of termination of the Grantee's Continuous Service, unvested Option Shares shall be forfeited.
Expiration Date	The day immediately preceding the tenth anniversary of the Grant Date
Type of Option	[Incentive Stock Option / Non-Qualified Stock Option]

TERMS

Definitions

Capitalized terms used but not defined in this Agreement have the defined meanings set forth in the Plan.

Grant of Option

Pursuant to the Plan and subject to the terms of this Agreement, the Company grants to the Grantee, as of the Grant Date, the Option to purchase the Option Shares at the Exercise Price.

Type of Option

If designated above as a "Non-Qualified Stock Option," the Option is not an incentive stock option under Section 422 of the Code (an "**ISO**") and shall be treated as a non-qualified stock option. If designated above as an "Incentive Stock Option," the option is intended to be an ISO; however, to the extent that the Option does not satisfy the requirements applicable to ISOs, the Option shall be treated as a non-qualified stock option.

Vesting; Termination of Option

Requirement of Vesting. The Option may be exercised before termination or expiration to the extent that the Option has become vested, subject to the terms of this Agreement and the Plan.

Vesting of Option. The Option shall vest and become exercisable in one or more installments pursuant to the vesting schedule specified in the Notice of Grant.

Termination of the Option. The Option, if not previously exercised, shall terminate on the Expiration Date, except that, if the Grantee's Continuous Service terminates while the Option is outstanding, the unvested portion of the Option shall terminate on the date that the Grantee's Continuous Service terminates (except as otherwise determined by the Administrator), and the vested portion of the Option shall be exercisable as set forth below:

Termination for Cause. If the Grantee's Continuous Service terminates due to a termination for Cause, the Option shall terminate (whether vested or unvested) immediately upon the date of such termination.

Death. If the Grantee's Continuous Service terminates on account of death, the Option shall be exercisable by the Grantee's legal representative or any other person who acquired the right to exercise the Option by reason of the Grantee's death, as applicable, for a period of twelve (12) months from the date of the Grantee's death or until the Expiration Date, if earlier.

Disability. If the Grantee's Continuous Service terminates on account of Disability, the Option shall be exercisable by the Grantee for a period of twelve (12) months from the date of such termination or until the Expiration Date, if earlier; provided, however, that in the event the Grantee dies within the twelve (12) month period after such termination, the period for exercise will be extended until the date twelve (12) months after the Grantee's death or until the Expiration Date, if earlier;

Other Terminations. If the Grantee's Continuous Service terminates for any reason other than as described above in clauses (i), (ii), or (iii), the Option may be exercised, to the extent vested, by the Grantee for a period of three (3) months from the date of such termination or until the Expiration Date, if earlier; provided, however, that in the event the Grantee dies within the twelve (12) month period after such termination, the period for exercise will be extended until the date twelve (12) months after the Grantee's death or until the Expiration Date, if earlier.

Exercise of Option

Notice. The Option may be exercised, in whole or in part, only by (i) the completion, execution, and delivery to the Company of a notice of exercise in the form supplied by the Company (which may be electronic or through the Online Platform); (ii) the payment to the Company, pursuant to the terms of this Agreement, of an amount equal to the Exercise Price multiplied by the number of Option Shares being purchased as specified in the notice of exercise; and (iii) the satisfaction by the Grantee, in a manner acceptable to the Company, of any withholding liability under any federal, state, local, non-U.S., or other law arising in connection with exercise of the Option. The notice of exercise shall be given in the manner specified in Section 11 (Notices) (or such other manner as may be specified by the Administrator) but any exercise of the Option shall be effective only when the items required by this Section 5(a) are actually received by the Company. Notwithstanding anything to the contrary in this Agreement, the Option may be exercised only if compliance with all applicable federal, state, and other securities laws can be effected.

Payment. To the extent permitted by applicable law, payment of the aggregate Exercise Price and any applicable tax withholding may be made:

in cash, wire transfer, electronic funds transfer, or by check payable to the order of the Company for an amount in U.S. dollars equal to the aggregate Exercise Price of such Option Shares;

by delivery of Shares held by the Grantee for the requisite period necessary to avoid a charge to the Company's earnings for financial reporting purposes, as determined by the Administrator in its discretion, and having an aggregate Fair Market Value equal to the amount of cash that would otherwise be required to pay the aggregate Exercise Price;

by Sell-to-Cover, or

upon approval by the Administrator, through a net exercise arrangement pursuant to which the Company will reduce the number of Shares issuable upon exercise by the largest whole number of Shares with a Fair Market Value that does not exceed the sum of the aggregate Exercise Price and the applicable federal, state, local and/or non-U.S. income and employment taxes required to be withheld by reason of such exercise ("**Net Exercise**"), provided that any remaining balance of the aggregate Exercise Price not satisfied by the Net Exercise must be paid in cash or other permitted form of payment,

in each case, such payment method shall be executed pursuant to the procedures established by the Administrator for this purpose and subject to the Company's policies and procedures related to the trading of Company securities. Payment may also be made by combining the above methods, to the extent permitted by the Administrator. To the extent that Shares are used in making full or partial payment of the Exercise Price, each such Share will be valued at the Fair Market Value. Any overpayment will be promptly refunded, and any underpayment will be deemed an exercise of such lesser whole number of Shares as the amount paid is sufficient to purchase.

Certificates. Except as otherwise provided in the Plan, upon any exercise of the Option by the Grantee or as soon thereafter as is practicable, such number of Shares as the Grantee has then elected to purchase shall be uncertificated shares recorded in the books of the Company (or as applicable, its transfer agent or stock plan administrator) or, in the Company's discretion, shall be represented by a certificate or certificates registered in the name of the Grantee and issued or delivered by the Company. Such Shares shall bear such legends as the Company deems appropriate.

Withholding. The Company shall, in its discretion, have the right to deduct or withhold from payments of any kind otherwise due to the Grantee, or require the Grantee to remit to the Company, an amount sufficient to satisfy taxes imposed under the laws of any country, state, province, city, or other jurisdiction, including but not limited to income taxes, capital gain taxes, transfer taxes, and social security contributions that are required by law to be withheld with respect to the Plan, exercise of the Option, payment of Shares under this Agreement, the sale of Shares acquired hereunder, and/or the payment of dividends on Shares acquired hereunder, as applicable. A sufficient number of the Shares resulting from payout of this Option at exercise may, in the Company's discretion, be retained by the Company to satisfy any tax-withholding obligation.

Restrictions on Transfer of Option

The Option and the rights and privileges conferred hereby shall not be transferred, assigned, pledged, or otherwise encumbered in any way (whether by operation of law or otherwise), other than by will or by the laws of descent and distribution. The Option shall be exercisable only by the Grantee during the Grantee's lifetime. For this purpose, any reference to the Grantee shall (when applicable) be deemed to be and include references to the Grantee's estate, executors or administrators, personal or legal representatives, and transferees (direct or indirect). Any person to whom the Option is transferred in accordance with this Agreement shall be bound by all provisions of the Plan and this Agreement. Upon any attempt to transfer, assign, pledge, or otherwise encumber the Option or any right or privilege conferred hereby contrary to the provisions hereof, the Option and the rights and privileges conferred hereby shall immediately become null and void.

Adjustments

The number of Option Shares as to which the Option has not been exercised, the Exercise Price, and the type of stock or other consideration to be received on exercise of the Option shall be subject to such adjustment, pursuant to the Plan, in the manner determined to be appropriate by the Administrator, in its sole discretion. Any adjustment determined to be appropriate by the Administrator shall be conclusive and shall be binding on the Grantee.

Rights Prior to Exercise

The Grantee will have no rights as a stockholder with respect to the Option Shares unless and until the Shares are issued to the Grantee pursuant to the exercise of the Option.

Clawback

The Grantee acknowledges and agrees that this Award may be subject to recoupment or clawback by the Company in accordance with the Company's recoupment, clawback or similar policy as such may be in effect from time to time, as well as any similar provisions of applicable law, or Securities and Exchange Commission rule or regulation, or stock exchange requirement, which could in certain circumstances require repayment or forfeiture of the Award or any Shares or other cash or property received with respect to the Award (including any value received from a disposition of Shares acquired upon exercise of the Award).

No Guarantee of Continuing Service

Neither the grant of this Option evidenced by this Agreement nor any term or provision of this Agreement or the Plan shall constitute or be evidence of any understanding, express or implied, on the part of the Company or any Subsidiary or Parent to employ or retain the Grantee for any period.

Notices

All notices, requests, consents, and other communications shall be in writing and be deemed given (a) when delivered personally; (b) when sent by email, by facsimile transmission, or other electronic means (as described in Section 12 (Electronic Delivery)); or (c) when received, if sent via courier service or mailed by first class registered or certified mail, postage prepaid. Notices to the Company or the Grantee shall be sent to the addresses, facsimile numbers, or email addresses listed on the Online Platform, as applicable, or to such other address, facsimile number, or email address as such party may designate by a notice delivered to the other party hereto, including through the Online Platform.

Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to the Company, the Plan, this Option, or current or future participation in the Plan, and any other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission), by email or by other electronic means. The Grantee hereby consents to (a) conduct business electronically, (b) receive such documents and notices by such electronic delivery, and (c) sign documents electronically; and the Grantee hereby agrees to participate in the Plan through an online or electronic capitalization administration platform established and maintained by the Company or a third party designated by the Company, including the Online Platform.

Data Privacy

The Grantee acknowledges and agrees that the Company and its affiliates will process and retain certain personal data for the purposes of (a) calculating Awards, (b) monitoring Award terms and conditions, and (c) otherwise administering the Plan and Awards made under it. Such personal data may include, among other things, the Grantee's address, email address, social security number, pay data, job title, and employment dates. The Grantee consents to such processing, and to the sharing of such personal data with the Company, its affiliates, its agents, its advisers, its regulators, and tax authorities, wherever appropriate.

Entire Agreement; Amendment; Enforcement of Rights

This Agreement, together with the Plan, sets forth the entire agreement and understanding between the parties hereto relating to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, discussions, representations, and warranties, both written and oral, between the parties hereto, including any representations made during any interviews or relocation negotiations, with respect to such subject matter.

The Administrator may amend, modify, or terminate the Agreement at any time and for any reason. The Grantee's consent to such action shall be required, except as permitted or contemplated under the Plan. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

Successors and Assigns

The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of the Grantee under this Agreement may be assigned only with the prior written consent of the Company.

Severability

If any provision of the Agreement is, becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to the Grantee, such provision shall be construed or deemed amended to conform with applicable law, or if the provision cannot be so construed or deemed amended without, in the sole discretion of the Administrator, materially altering the intent of the Agreement, such provision shall be severed as to the jurisdiction or the Grantee and the remainder of the Agreement shall remain in full force and effect.

Governing Law

The validity and construction of the Plan and the Agreement shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rules or principles that might otherwise refer construction or interpretation of any provision of the Plan or the Agreement to the substantive law of another jurisdiction.

Compliance with Law

The granting of the Option, the exercise of the Option and related issuance of Shares, disposition of the Shares, and any other obligations of the Company under this Agreement, shall be subject to all applicable federal, state, local, and non-U.S. laws, rules, and regulations and to such approvals by any regulatory or governmental agency as may be required. The Administrator shall have the right to impose such restrictions on the Option and related Shares as it deems reasonably necessary or advisable under applicable securities laws and/or the rules and regulations of any stock exchange or market upon which the Shares are then listed or traded. Notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any Shares pursuant to this Agreement if the issuance thereof would result in a violation of any law. It is expressly understood that the Administrator is authorized to administer, construe, and make all determinations necessary or appropriate for the administration of the Plan, subject to the terms of this Agreement, all of which shall be binding upon the Grantee. The Grantee agrees to take all steps the Administrator determines are reasonably necessary to comply with all applicable securities laws in exercising the Grantee's rights under this Agreement.

Section 409A of the Internal Revenue Code

The Option and this Agreement shall be interpreted to be exempt from the requirements of Code section 409A ("**Section 409A**") pursuant to Treas. Reg. § 1.409A-1(b)(5)(i) and Treas. Reg. § 1.409A-1(b)(5)(ii). Any action that may be taken (and, to the extent possible, any action actually taken) by the Administrator or the Company shall not be taken (or shall be void and without effect), if such action violates the requirements of Section 409A. If the failure to take an action under this Agreement would violate Section 409A, then to the extent it is possible thereby to avoid a violation of Section 409A, the rights and effects under this Agreement shall be altered to avoid such violation. Any provision in this Agreement that is determined to violate the requirements of Section 409A shall be void and without effect. In addition, any provision that is required to appear in this Agreement to satisfy the requirements of Section 409A, but that is not expressly set forth, shall be deemed to be set forth herein, and the Agreement shall be administered in all respects as if such provision were expressly set forth.

Notwithstanding the foregoing, nothing in this Agreement shall be interpreted or construed to transfer any liability for any tax (including a tax or penalty due as a result of a failure to comply with Section 409A) from the Grantee to the Company or to any other individual or entity.

Disqualifying Dispositions

If the Option is an ISO, and if the Grantee makes a "disposition" (as defined in Section 424 of the Code) of all or any portion of the Shares acquired upon exercise of the Option within two (2) years from the Grant Date or within one (1) year after issuance of the Shares acquired upon exercise of the Option, then the Grantee shall immediately notify the Company in writing as to the occurrence of, and the price realized upon, such disposition. The Grantee acknowledges that the Grantee may be subject to income tax withholding by the Company on the compensation income recognized by the Grantee.

Acceptance of Option

In consideration for the Option and by accepting this Agreement, the Grantee agrees and acknowledges that:

The Option and any future awards under the Plan are entirely voluntary, and at the complete discretion of the Company. Neither the Option, nor any future awards by the Company, shall be deemed to create any obligation to grant any other awards, whether or not such a reservation is explicitly stated at the time of any such award.

Subject to the terms of the Plan, the Board may at any time and from time to time, alter, amend, suspend, or terminate the Plan, in whole or in part.

The Grantee acknowledges and agrees that the Grantee has no right to receive any equity compensation following the Grant Date other than as set forth in this Agreement or otherwise approved by the Board on or before the Grant Date, and that the Option is granted in full satisfaction of the Grantee's right, if any, to an equity award under any offer letter, transition letter, or similar letter; agreement; or communication from the Company or any Subsidiary or Parent.

The Plan shall not be deemed to constitute, and shall not be construed by the Grantee to constitute, part of the terms and conditions of employment. The value of the Option is not part of the Grantee's normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance, or similar employee benefit. Neither the Company nor any member of the Board or of the Administrator shall have any liability of any kind to the Grantee for any action taken or not taken in good faith under the Plan; for any change, amendment, or cancellation of the Plan or this Option; or for the failure of this Option to realize intended tax consequences or to comply with any other law, compliance with which is not required on the part of the Company.

The Grantee acknowledges receipt of a copy of the Plan and represents that the Grantee is familiar with the terms and provisions thereof (and has had an opportunity to consult counsel regarding the Option terms), and hereby accepts the Option and agrees to be bound by its contractual terms as set forth herein and in the Plan.

The Grantee represents that the Grantee has consulted any tax, legal, or financial consultants the Grantee deems advisable in connection with the Grantee's participation in the Plan; the entering into of this Agreement; and the purchase or disposition of the Shares issued pursuant to the exercise of the Option and that the Grantee is not relying on the Company for, and the Company has not provided the Grantee with, any tax, legal, or financial advice. The Company is not making any recommendation to the Grantee regarding the Grantee's participation in the Plan.

The Grantee understands that the Option is subject to the Company's insider trading policy, and such related restrictions, terms and conditions, or other policies as may be established by the Administrator from time to time.

By signing below or by clicking the applicable acceptance space on the Online Platform, the Grantee acknowledges receipt of this Agreement and agrees to its terms and conditions.

GRANTEE

Signature

Print name: _____

Date: _____

EIKON THERAPEUTICS, INC.
2026 EMPLOYEE STOCK PURCHASE PLAN

The purpose of the Plan is to provide eligible employees of the Company and each Designated Company with opportunities to purchase shares of the Company's Common Stock. Subject to the provisions of Section 16 and Section 17, the maximum number of shares of Common Stock that may be issued under the Plan shall be shares of Common Stock. [In addition, commencing on January 1, 2027 and on each subsequent anniversary thereof (but not following the Expiration Date), the number of shares of Common Stock available for issuance under the Plan will automatically increase in an amount equal to the lesser of (x) 1.0% of the total number of shares of the Company's capital stock outstanding on December 31 of the preceding year and (y) shares of Common Stock (subject to adjustment pursuant to the provisions of Section 16 and Section 17).] Notwithstanding the foregoing, the Board may act prior to the first day of any calendar year to provide that there will be no January 1st increase in the share reserve for such calendar year or that the increase in the share reserve for such calendar year will be a lesser number than would otherwise occur pursuant to the preceding sentence.

The Company intends this Plan to qualify as an "employee stock purchase plan" under Code Section 423 (including any amendments to or replacements of such Section), and this Plan shall be so construed. Any term not expressly defined in this Plan but defined for purposes of Code Section 423 shall have the same definition herein. However, with regard to offers of options for purchase of the Common Stock under the Plan to employees outside the United States working for a Subsidiary or an Affiliate of the Company, the Board may offer a sub-plan or an option that is not intended to meet the Code Section 423 requirements and that varies from the terms and conditions of the Plan (provided that any such variations do not cause the Section 423 portion of the Plan to violate Section 423 of the Code). For the avoidance of doubt, the adoption of a sub-plan shall not be the adoption of a new plan for purposes of Treas. Reg. § 1.423-2(c).

Unless otherwise defined herein, capitalized terms in this Plan shall have the meaning ascribed to them in Section 30.

1. Administration. The Plan shall be administered by the Administrator. The Administrator has full authority at any time to: (i) adopt, alter and repeal such rules, guidelines and practices for the administration of the Plan and for its own acts and proceedings as it shall deem advisable and appoint such agents as it deems appropriate for the proper administration of the Plan; (ii) interpret and construe, reconcile any inconsistency in, correct any default in and supply any omission in, and apply the terms of the Plan and any Enrollment Form or other instrument or agreement relating to the Plan; (iii) determine the terms and conditions of any right to purchase shares of Common Stock under the Plan; (iv) make all determinations and take all actions it deems advisable for the administration of the Plan, including to accommodate the specific requirements of local laws, regulations and procedures for jurisdictions outside the United States, such as adopting rules and procedures regarding payment of interest (if any), conversion of local currency, payroll tax, withholding procedures and handling of stock certificates that vary with local requirements outside of the United States, and adopting sub-plans applicable to particular Designated Companies or locations, which sub-plans may be necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the United States, as further set forth in Section 12 below; (v) determine eligibility and decide all

disputes arising in connection with the Plan, including which Subsidiaries and Affiliates will be Designated Companies; (vi) amend an outstanding right to purchase shares of Common Stock, including any amendments to a right that may be necessary for purposes of effecting a transaction contemplated under Section 16 or Section 17 (including, but not limited to, an amendment to the class or type of stock that may be issued pursuant to the exercise of a right or the Option Price applicable to a right), provided that the amended right otherwise conforms to the terms of the Plan; and (vii) otherwise supervise and take any other actions necessary or desirable for the administration of the Plan. All interpretations and decisions of the Administrator shall be binding on all persons, including the Company and the Participants. Subject to applicable laws and regulations, the Board or the Committee may delegate administrative authority hereunder to an officer of the Company or to such other individual or group as the Board or Committee may determine in its discretion. No member of the Board or individual exercising administrative authority with respect to the Plan shall be liable for any action or determination made in good faith with respect to the Plan or any Option granted hereunder.

2. Offerings. The Administrator may make one or more Offerings (consisting of one or more Purchase Periods) to Eligible Employees to purchase Common Stock under the Plan. The Administrator shall, in its discretion, designate the period of any Offering, provided that no Offering shall exceed twenty-seven (27) months in duration. Unless the Administrator otherwise determines, each Offering shall be for a Purchase Period of six (6) months, beginning on the Offering Date and ending on the Exercise Date. If an Offering will have more than one (1) Purchase Period, the Administrator may provide in advance of the Offering that if the Fair Market Value of a share of Common Stock on the first Trading Day of a new Purchase Period within that Offering is less than or equal to the Fair Market Value of a share of Common Stock on the Offering Date for that Offering, then (a) that Offering will terminate immediately as of that first Trading Day, and (b) the Participants in such terminated Offering will be automatically enrolled in a new Offering beginning on the first Trading Day of such new Purchase Period.

Subject to applicable law, the Administrator, or its delegate, retains the discretion to impose trading restrictions or holding requirements on Common Stock purchased with respect to a particular Offering. If the Administrator elects to impose such restrictions or requirements, the restrictions or requirements will be described in the enrollment materials for the applicable Offering.

With respect to the Section 423 portion of the Plan, each Offering will comply with the requirement of Section 423(b)(5) of the Code that all Eligible Employees granted Options will have the same rights and privileges.

3. Eligibility. All individuals classified as employees on the payroll records of the Company and each Designated Company are eligible to participate in any one or more of the Offerings under the Plan, except for (i) any employees whose customary employment is 20 hours or less per week, unless otherwise determined by the Administrator, and (ii) any employees who do not meet any other eligibility requirements that the Administrator may choose to impose (within the limits permitted by the Code) (such eligible individuals, "*Eligible Employees*"). Notwithstanding any other provision herein, individuals who are not classified as employees of the Company or a Designated Company for purposes of the Company's or applicable Designated Company's payroll system on the Offering Date are not considered to be "Eligible Employees" of

the Company or any Designated Company and shall not be eligible to participate in the Plan with respect to such Offering. In the event any such individuals are reclassified as employees of the Company or a Designated Company for any purpose, including, without limitation, common law or statutory employees, by any action of any third party, including, without limitation, any government agency, or as a result of any private lawsuit, action or administrative proceeding, such individuals shall, notwithstanding such reclassification, remain ineligible for participation. Notwithstanding the foregoing, the exclusive means for individuals who are not classified as of an Offering Date as employees of the Company or a Designated Company on the Company's or Designated Company's payroll system to become eligible to participate in an Offering under this Plan is through an amendment to this Plan, duly executed by the Company, which specifically renders such individuals eligible to participate herein.

For purposes of the Plan, in accordance with Treas. Reg. § 1.421-1(h)(2), the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence approved by the Company or a Designated Company that does not exceed three months and during any period longer than three (3) months if the individual's right to reemployment is guaranteed by statute or contract.

The Company retains the discretion to determine which Eligible Employees may participate pursuant to and consistent with Treasury Regulation §§ 1.423-2(e) and (f).

An Eligible Employee who works for a Designated Company and is a citizen or resident of a jurisdiction other than the United States (without regard to whether such individual also is a citizen or resident of the United States or is a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an Offering if the participation of such Eligible Employee is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause an offering under the Section 423 portion of the Plan to violate Section 423 of the Code.

4. Participation.

(a) Participants on Effective Date. An Eligible Employee may elect to participate in the Plan by properly completing and submitting an Enrollment Form (in the manner described in Section 4(b)) at least twenty (20) business days before the Offering Date (or by such other deadline as shall be established by the Administrator for the Offering) and in accordance with enrollment procedures established by the Administrator. Participation in the Plan is entirely voluntary.

(b) Enrollment. The Enrollment Form shall (i) state the deduction to be made from an Eligible Employee's Compensation during an Offering pursuant to Section 5, (ii) authorize the purchase of Common Stock in each Offering in accordance with the terms of the Plan and (iii) specify the exact name or names in which shares of Common Stock purchased for such individual are to be issued pursuant to Section 10. An employee who does not enroll in an Offering in accordance with these procedures shall be deemed to have waived participation in such Offering.

(c) Automatic Re-enrollment. The deduction rate selected in the Enrollment Form shall remain in effect for subsequent Offerings unless the Participant (i) submits a new Enrollment Form authorizing a new level of payroll deductions in accordance with Section 6, (ii) withdraws from the Plan in accordance with Section 7, or (iii) terminates employment or otherwise becomes ineligible to participate in the Plan.

(d) Electronic Submission of Enrollment Form. The Administrator may specify that Enrollment Forms to be submitted to the Company pursuant to this Section 4 or Section 7 below are to be submitted electronically via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Administrator.

(e) Notwithstanding the foregoing, participation in the Plan shall neither be permitted nor denied contrary to the requirements of the Code.

5. Employee Contributions. Each Eligible Employee may, by submitting an Enrollment Form as described in Section 4(b), authorize payroll deductions, in whole percentages, at a minimum of 1% up to a maximum of 15% of such employee's Compensation, to be deducted on a pro rata basis for each pay period during an Offering, provided that, to the extent permitted by Administrator for an Offering, an Eligible Employee may authorize a payroll deduction expressed as a flat dollar amount, subject to such terms, conditions and limits as may be established by the Administrator for such Offering. Payroll deductions shall commence on the first payroll date following the Offering Date and end on the last payroll date on or before the last day of the Offering. Payroll deductions shall be made in accordance with the Eligible Employee's election; however, due to rounding or other administrative reasons, the actual percentage contributed may be less than the elected percentage. The Company shall maintain notional book accounts showing the amount of payroll deductions made by each Participant for each Purchase Period, but the Company will not hold payroll deductions in a trust or in any segregated account, unless otherwise determined by the Administrator or required by applicable law. No interest shall accrue or be paid on payroll deductions, except as may be required by applicable law. If payroll deductions for purposes of the Plan are prohibited or otherwise problematic under applicable law (as determined by the Administrator in its discretion), the Administrator may require Participants to contribute to the Plan by such other means as determined by the Administrator. Any reference to "payroll deductions" in this Section 5 (or in any other section of the Plan) shall similarly cover contributions by other means made pursuant to this Section 5.

6. Deduction Changes. Except as may be determined by the Administrator in advance of an Offering, a Participant may not increase or decrease his or her payroll deduction during any Offering, but may increase or decrease his or her payroll deduction with respect to the next Offering (subject to the limitations of Section 5) by filing a new Enrollment Form at least twenty (20) business days before the next Offering Date (or by such other deadline as shall be established by the Administrator for the Offering). The Administrator may, in advance of any Offering, establish rules permitting a Participant to increase, decrease or terminate his or her payroll deduction during an Offering.

7. Withdrawal. A Participant may withdraw from participation in the Plan by submitting to the Company written notice indicating his or her election to withdraw (in accordance with such procedures as may be established by the Administrator). The Participant's withdrawal shall be effective as of the next business day. Following a Participant's withdrawal, the Company shall promptly refund such individual's entire account balance under the Plan to him or her (after payment for any Common Stock purchased before the effective date of withdrawal). Partial withdrawals are not permitted. Such an employee may not begin participating again during the remainder of the Offering, but may enroll in a subsequent Offering in accordance with Section 4.

8. Grant of Options. On each Offering Date, the Company shall grant to each Participant in the Plan an option ("*Option*") to purchase, on the Exercise Date and at the Option Price hereinafter provided for, the lesser of (a) a number of shares of Common Stock determined by dividing such Participant's accumulated payroll deductions on such Exercise Date by the Option Price and (b) a number of shares of Common Stock equal to $25,000 divided by the Fair Market Value of a share of Common Stock on the Offering Date (or such other maximum number of shares as shall have been established by the Administrator in advance of the Offering (in each case subject to adjustment pursuant to Section 16 or Section 17)); provided, however, that such Option shall be subject to the limitations set forth below. Each Participant's Option shall be exercisable only to the extent of such Participant's accumulated payroll deductions on the Exercise Date. The purchase price for each share purchased under each Option (the "*Option Price*") shall be 85% of the Fair Market Value of a share of Common Stock on the Offering Date or the Exercise Date, whichever is less, unless otherwise determined by the Administrator in advance of an Offering; provided, however, that in no event shall the Option Price be less than 85% of the Fair Market Value of a share of Common Stock on the Offering Date or the Exercise Date, whichever is less.

Notwithstanding the foregoing, no Participant may be granted an Option hereunder if such Participant, immediately after the Option was granted, would be treated as owning stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or any Parent or Subsidiary. For purposes of the preceding sentence, the attribution rules of Section 424(d) of the Code shall apply in determining the stock ownership of a Participant, and all stock which the Participant has a contractual right to purchase shall be treated as stock owned by the Participant. In addition, no Participant may be granted an Option which permits the Participant's rights to purchase stock under the Plan, and any other employee stock purchase plan (described in Section 423 of the Code) of the Company and its Parents and Subsidiaries, to accrue at a rate which exceeds $25,000 of the Fair Market Value of such stock (determined on the Option grant date or dates) for each calendar year in which the Option is outstanding at any time (for example, in the event that the Administrator makes two Offerings of six months in duration that begin on January 1 and July 1 of a calendar year and each Offering is for a single Purchase Period, the maximum number of shares of Common Stock that may be purchased in the first Offering shall be $25,000 divided by Fair Market Value of a share of Common Stock as of January 1, and the maximum number of shares of Common Stock that may be purchased in the second Offering, if any, shall be (a) $25,000 less the product of (i) Fair Market Value of a share of Common Stock as of January 1 multiplied by (ii) the number of shares of Common Stock purchased in the first Offering, divided by (b) Fair Market Value of a share of Common Stock as of July 1). The purpose of the limitation in the preceding sentence is to comply with Section 423(b)(8) of the Code and shall be applied taking Options into account in the order in which they were granted.

9. Exercise of Option and Purchase of Shares. Each employee who continues to be a Participant in the Plan on the Exercise Date shall be deemed to have exercised his or her Option on such date and shall acquire from the Company such number of whole shares of Common Stock reserved for the purpose of the Plan as the Participant's accumulated payroll deductions on such date shall purchase at the Option Price, subject to any other limitations contained in the Plan. Unless otherwise determined by the Administrator in advance of an Offering, any amount remaining in a Participant's account after the purchase of shares on an Exercise Date of an Offering solely by reason of the inability to purchase a fractional share shall be carried forward to the next Offering; any other balance remaining in a Participant's account at the end of an Offering shall be refunded to the Participant promptly.

10. Issuance of Certificates. Certificates representing shares of Common Stock purchased under the Plan may be issued only in the name of the Eligible Employee, in the name of the Eligible Employee and another person of legal age as joint tenants with rights of survivorship, or in the name of a broker authorized by the Eligible Employee to be his, her or their, nominee for such purpose. Participants will not have any voting, dividend, or other rights of a stockholder with respect to the shares of Common Stock until such shares have been delivered pursuant to this Section 10.

All transactions under this Plan are subject to the Company's insider trading policy as may be in effect from time to time. This includes any blackout period prohibition or requirement to obtain mandatory pre-clearance of transactions such as enrollment, withdrawal, or trading. If the standard enrollment period is scheduled to occur during a blackout period, arrangements may be made to allow for restricted insiders to update their elections during the preceding open trading window.

11. Rights on Termination or Transfer of Employment. If a Participant's employment terminates for any reason, or if the Participant's employment status changes such that the Participant is no longer an Eligible Employee, before the Exercise Date for any Purchase Period, no further payroll deduction shall be taken from any pay due and owing to the Participant and the balance in the Participant's notional account shall be paid, as if such Participant had withdrawn from the Plan under Section 7, to such Participant or, in the case of such Participant's death, to (i) the legal representative of the Participant's estate; or (ii) if no such legal representative has been appointed to the knowledge of the Company, to such other person(s) as the Company may, in its discretion, designate. An employee shall be deemed to have terminated employment, for this purpose, if the corporation or other entity that employs him or her, having been a Designated Company, ceases to be a Subsidiary or Affiliate, or if the employee is transferred to any entity other than the Company or a Designated Company. Unless otherwise determined by the Administrator, a Participant whose employment transfers between, or whose employment terminates with an immediate rehire (with no break in service) by, Designated Companies or a Designated Company and the Company shall not be treated as having terminated employment for purposes of participating in the Plan or an Offering.

12. Special Rules and Sub-Plans. Notwithstanding anything herein to the contrary, the Administrator may adopt special rules or sub-plans applicable to the employees of a particular Designated Company, whenever the Administrator determines that such rules are necessary or appropriate for the implementation of the Plan in a jurisdiction where such Designated Company has employees, regarding, without limitation, eligibility to participate in the Plan, handling and making of payroll deductions or contribution by other means, establishment of bank or trust

accounts to hold payroll deductions, payment of interest, conversion of local currency, obligations to pay payroll tax, withholding procedures and handling of share issuances, any of which may vary according to applicable requirements. Unless otherwise specifically provided, to the extent there is a conflict between the provisions of a sub-plan and the terms of the main portion of the Plan, the terms of the sub-plan shall govern with respect to the individuals who participate in such sub-plan.

13. Optionees Not Stockholders. Neither the granting of an Option to a Participant nor the deductions from a Participant's pay shall result in such Participant becoming a holder of the shares of Common Stock covered by an Option under the Plan until such shares have been purchased by and issued to such Participant.

14. Rights Not Transferable. Rights under the Plan are not transferable by a Participant other than by will or the laws of descent and distribution, and are exercisable during the Participant's lifetime only by the Participant.

15. Application of Funds. All funds received or held by the Company under the Plan may be combined with other corporate funds and may be used for any corporate purpose, unless otherwise required under applicable law.

16. Adjustment in Case of Changes Affecting Common Stock. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination or exchange of shares, reclassification of shares, spin-off, or other similar change in capitalization or event, or any dividend or distribution to holders of Common Stock other than an ordinary cash dividend, or any other change affecting the Common Stock, (i) the number and class of shares approved for the Plan, (ii) the Option Price, and (iii) the share limitation set forth in Section 8 shall be equitably or proportionately adjusted to the extent determined by the Administrator to give proper effect to such event, in accordance with applicable law.

17. Corporate Transactions. In connection with a Corporate Transaction, the Administrator shall take any one or more of the following actions as to outstanding Options on such terms as the Administrator determines:

(a) provide that Options shall be assumed, or substantially equivalent Options shall be substituted, by the acquiring or succeeding corporation or other entity (or an affiliate thereof);

(b) upon written notice to Participants, provide that Participants' accumulated payroll deductions will be used to purchase shares of Common Stock on a date determined by the Administrator within ten (10) days prior to the Corporate Transaction and that all outstanding Options will terminate immediately after such purchase;

(c) upon written notice to Participants, provide that all outstanding Options will be cancelled as of a date prior to the effective date of the Corporate Transaction and that all accumulated payroll deductions will be returned to the Participant on such date;

(d) in the event of a Corporate Transaction under the terms of which holders of Common Stock will receive, upon consummation thereof, a cash payment for each share surrendered in the Corporate Transaction, make or provide for a cash payment to a Participant equal to (1) the Acquisition Price times the number of shares of Common Stock subject to the Participant's Option (to the extent the Option Price does not exceed the Acquisition Price) minus (2) the aggregate Option Price of such Option, in exchange for the termination of such Option;

(e) provide that, in connection with a liquidation or dissolution of the Company, Options shall convert into the right to receive liquidation proceeds (net of the Option Price thereof); or

(f) any combination of the foregoing.

For purposes of clause (a) above, an Option shall be considered assumed if, following consummation of the Corporate Transaction, the Option confers the right to purchase, for each share of Common Stock subject to the Option immediately prior to the consummation of the Corporate Transaction, the consideration (whether cash, securities, or other property) received as a result of the Corporate Transaction by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Corporate Transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); provided, however, that if the consideration received as a result of the Corporate Transaction is not solely capital stock of the acquiring or succeeding corporation or other entity (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation or other entity, provide for the consideration to be received upon the exercise of Options to consist solely of capital stock of the acquiring or succeeding corporation or other entity (or an affiliate thereof) equivalent in value (as determined by the Administrator) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Corporate Transaction.

In addition, any action taken under this Section 17 shall be consistent with the intent that Options comply with Section 423 of the Code, unless otherwise expressly determined by the Administrator. The Plan shall in no event be construed to restrict in any way the Company's right to undertake a dissolution, liquidation, merger, consolidation or other Corporate Transaction.

18. Amendment of the Plan. The Administrator may at any time and from time to time amend the Plan in any respect, except that, without the approval within twelve (12) months before or after such Administrator action by the stockholders of the Company, no amendment shall be made increasing the number of shares approved for the Plan or making any other change that would require stockholder approval under the requirements of any stock exchange upon which the shares may then be listed or in order for the Plan, as amended, to qualify as an "employee stock purchase plan" under Section 423(b) of the Code.

19. Suspension of the Plan. The Administrator may, at any time, suspend the Plan; provided that the Company shall provide notice to the Participants prior to the effectiveness of such suspension. The Administrator may resume the operation of the Plan following any such suspension; provided that the Company shall provide notice to the Participants prior to the date of termination of the suspension period. A Participant shall remain a Participant in the Plan during any suspension period (unless the Participant withdraws pursuant to Section 7). However, no Options shall be granted or exercised, and no payroll deductions shall be made in respect of any Participant, during the suspension period.

20. Insufficient Shares. If the total number of shares of Common Stock that would otherwise be purchased on any Exercise Date plus the number of shares purchased under previous Offerings under the Plan exceeds the maximum number of shares issuable under the Plan, the shares then available shall be apportioned in a manner consistent with the requirements of Section 423(b)(4) and (5) of the Code and the regulations thereunder among Participants in proportion to the amount of payroll deductions accumulated on behalf of each Participant that would otherwise be used to purchase Common Stock on such Exercise Date.

21. Effective Date and Stockholder Approval. The Plan shall become effective immediately prior to and contingent upon the Public Trading Date (the "*Effective Date*"). In accordance with Treas. Reg. § 1.423-2(a)(2)(ii), the Company shall seek stockholder approval of the Plan within 12 months before or after the Plan is adopted. No Options shall be exercised unless and until the Plan has been approved by the stockholders of the Company. If stockholder approval is not received within 12 months before or after the most recent date Plan is adopted, the Plan shall be terminated and any amounts contributed by employees to the Plan shall be returned to the employees without interest (unless otherwise required pursuant to applicable law).

22. Termination of the Plan. Except as otherwise provided in Section 21, the Plan may be terminated at any time by the Administrator. Upon termination of the Plan, all amounts in the accounts of Participants shall be promptly refunded. The Plan shall automatically terminate on the ten-year anniversary of the date the Plan is approved by the Company's stockholders (such ten-year anniversary, the "*Expiration Date*").

23. Compliance with Law. The obligations of the Company with respect to payments under the Plan are subject to compliance with all applicable laws and regulations. Common Stock shall not be issued with respect to a right to purchase unless the issuance and delivery of the shares of Common Stock pursuant thereto shall comply with all applicable provisions of law, including, without limitation, the Securities Act, the Exchange Act and the requirements of any stock exchange upon which the shares may then be listed. Without limiting the foregoing, the Company's obligation to sell and deliver Common Stock under the Plan is subject to the completion of any registration or qualification of the Common Stock under any U.S. or non-U.S. local, state or federal securities or exchange control law, or under rulings or regulations of the SEC or of any other governmental regulatory body, and to obtaining any approval or other clearance from any U.S. and non-U.S. local, state or federal governmental agency, which registration, qualification or approval the Company may, in its absolute discretion, deem necessary or advisable. The Company is under no obligation to register or qualify the Common Stock with the SEC or any other U.S. or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of such stock. If, pursuant to this Section 23, the Administrator determines that the shares of Common Stock will not be issued to any Participant, all accumulated payroll deductions will be promptly refunded, without interest (unless otherwise required pursuant to applicable law), to the Participant, without any liability to the Company or any of its Affiliates.

24. Governing Law. This Plan and all Options and actions taken thereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, applied without regard to conflict of law principles.

25. Issuance of Shares. Shares may be issued upon exercise of an Option from authorized but unissued Common Stock, from shares held in the treasury of the Company, or from any other proper source.

26. Tax Withholding. Participation in the Plan is subject to any applicable U.S. and non-U.S. federal, state or local tax withholding requirements on income the Participant realizes in connection with the Plan. Each Participant agrees, by entering the Plan, that the Company or any Subsidiary or Affiliate may, but shall not be obligated to, withhold from a Participant's wages, salary or other compensation at any time the amount necessary for the Company or any Subsidiary or Affiliate to meet applicable withholding obligations, including any withholding required to make available to the Company or any Subsidiary or Affiliate any tax deductions or benefits attributable to the sale or disposition of Common Stock by such Participant. In addition, the Company or any Subsidiary or Affiliate may, but shall not be obligated to, withhold from the proceeds of the sale of Common Stock or any other method of withholding that the Company or any Subsidiary or Affiliate deems appropriate to the extent permitted by U.S. Treasury Regulation Section 1.423-2(f). The Company shall not be required to issue any Common Stock under the Plan until such obligations are satisfied.

27. Code Section 409A. The Plan is intended to be exempt from the application of Section 409A of the Code and any ambiguities herein shall be interpreted to so be exempt from Section 409A of the Code. Notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an Option granted under the Plan may be subject to Section 409A of the Code or that any provision in the Plan would cause an Option under the Plan to be subject to Section 409A of the Code, the Administrator may amend the terms of the Plan and/or of an outstanding Option granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding Option or future Option that may be granted under the Plan from or to allow any such Options to comply with Section 409A of the Code, but only to the extent any such amendments or action by the Administrator would not violate Section 409A of the Code. Notwithstanding the foregoing, the Company shall have no liability to a Participant or any other party if the Option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Administrator with respect thereto. The Company makes no representation that the Option to purchase Common Stock under the Plan is compliant with Section 409A of the Code.

28. Notification Upon Sale of Shares. Each Participant agrees, by entering the Plan, to give the Company prompt notice of any disposition of shares purchased under the Plan where such disposition occurs within two years after the date of grant of the Option pursuant to which such shares were purchased or within one year after the date such shares were purchased.

29. General.

(a) No Right to Options; No Stockholder Rights; No Right to Employment. No person shall have any right to be granted any Option under the Plan. No person shall have any rights as a stockholder with respect to any Common Stock to be issued under the Plan prior to the issuance thereof. The grant of an Option shall not be construed as giving any person the right to be retained in the employ of the Company or any Subsidiary or Affiliate. Further, the Company and each Subsidiary and Affiliate expressly reserves the right at any time to dismiss an employee free from any liability or any claim under the Plan, except as expressly provided herein.

(b) Successors and Assigns. The Plan shall be binding on the Company and its successors and assigns.

(c) Entire Plan. This Plan constitutes the entire plan with respect to the subject matter hereof and supersedes all prior plans with respect to the subject matter hereof.

(d) Severability of Provisions. If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed and enforced as if such provision had not been included.

(e) Incapacity. Any benefit payable to or for the benefit of a minor, an incompetent person, or other person incapable of accepting receipt shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge any liability or obligation of the Board, the Administrator, the Company and any Designated Company, and all other parties with respect thereto.

(f) Headings and Captions; Rules of Construction. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan. Whenever used in the Plan, words in the masculine gender shall be deemed to refer to females as well as to males; words in the singular shall be deemed to refer also to the plural; and references to a statute or statutory provision shall be construed as if they referred also to that provision (or to a successor provision of similar import) as currently in effect, as amended, or as reenacted, and to any regulations and other formal guidance of general applicability issued thereunder. Except where otherwise indicated, references to Sections are references to sections of this Plan.

(g) Unfunded Status of Plan. The Plan is unfunded and shall not create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between any Participant (or beneficiary thereof), on the one hand, and the Company, any Designated Company, the Board, the Administrator, or any other person, on the other hand.

30. Definitions.

(a) "*Acquisition Price*" means the cash payment for each share surrendered in a Corporate Transaction.

(b) "*Administrator*" means the Board or the Committee (or a delegate appointed in accordance with Section 1).

(c) "*Affiliate*" means any entity that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under the common control with, the Company.

(d) "*Board*" means the Board of Directors of the Company.

(e) "*Code*" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(f) "*Committee*" means the Compensation Committee of the Board (or any other committee or subcommittee of the Board which the Board may appoint to administer the Plan). Subject to the discretion of the Board, the Committee shall be composed entirely of individuals who meet the qualifications of (i) a "non-employee director" within the meaning of Rule 16b-3 and (ii) any other qualifications required by the applicable exchange on which the Common Stock is traded. If at any time or to any extent the Board shall not administer the Plan, then the functions of the Administrator specified in the Plan shall be exercised by the Committee (except as such functions may be delegated pursuant to Section 1).

(g) "*Common Stock*" means the common stock of the Company.

(h) "*Company*" means Eikon Therapeutics, Inc., a Delaware corporation (or any successor company).

(i) "*Compensation*" means the amount of base pay, prior to reductions (such as pursuant to Sections 125, 132(f) or 401(k) of the Code), but excluding overtime, commissions, incentive or bonus awards, allowances and reimbursements for expenses such as relocation allowances or travel expenses, income or gains related to Company stock options or other share-based awards, and similar items. The Administrator shall have the discretion to determine the application of this definition to Participants outside the United States.

(j) "*Corporate Transaction*" means any of the following:

(i) a transaction or series of related transactions in which any person (within the meaning of section 13(d)(3) or 14(d)(2) of the Exchange Act), other than any person who prior to such transaction or series of related transactions owns more than a majority of the Company's Common Stock, becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of the combined voting power of the then outstanding voting securities of the Company; unless the stockholders of the Company immediately before such transaction or series of related transactions own, directly or indirectly, a majority of the combined voting power of the outstanding voting securities of the corporation or other entity resulting from such transaction or series of related transactions;

(ii) a consolidation or merger of the Company with or into another entity or a similar transaction involving the Company, unless the stockholders of the Company immediately before such consolidation, merger, or other transaction own, directly or indirectly, a majority of the combined voting power of the outstanding voting securities of the corporation or other entity resulting from such consolidation or merger;

(iii) individuals who are members of the Board on the date the Plan is approved by the Board (the "Incumbent Board") ceasing for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of the Plan, be considered as a member of the Incumbent Board;

(iv) the sale, lease, exclusive license, or other disposition of all or substantially all, as determined by the Board, of the consolidated assets of the Company, other than to an entity of which the stockholders of the Company immediately before such sale, lease, exclusive license, or other disposition own, directly or indirectly, a majority of the combined voting power of the outstanding voting securities in substantially the same proportions as their ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license, or other disposition; or

(v) the liquidation, dissolution, or winding up of the Company.

For the avoidance of doubt, a transaction will not constitute a Corporate Transaction if: (x) its sole purpose is to change the jurisdiction of the Company's incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

Notwithstanding the foregoing, to the extent necessary to avoid adverse tax consequences under Section 409A of the Code, a transaction will not be deemed a Corporate Transaction unless the transaction qualifies as a change in control event within the meaning of Section 409A of the Code.

(k) "*Designated Company*" means any present or future Subsidiary or Affiliate that has been designated by the Administrator to participate in the Plan to the extent consistent with Section 423 of the Code. The Administrator may so designate any Subsidiary or Affiliate, or revoke any such designation, at any time and from time to time, either before or after the Plan is approved by the stockholders. The Administrator may also determine which Subsidiaries, Affiliates or Eligible Employees may be excluded from participation in the Plan, to the extent consistent with Section 423 of the Code.

(l) "*Effective Date*" has the meaning set forth in Section 21.

(m) "*Eligible Employee*" has the meaning set forth in Section 3.

(n) "*Enrollment Form*" means an agreement, which may be electronic, pursuant to which an Eligible Employee may elect to enroll in the Plan, to authorize a new level of payroll deductions, or to stop payroll deductions and withdraw from an Offering.

(o) "*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

(p) "*Exercise Date*" means the last day of a Purchase Period.

(q) "*Expiration Date*" has the meaning set forth in Section 22.

(r) "*Fair Market Value*" on any given date means the fair market value of the Common Stock determined as follows:

(i) if the Common Stock is listed on one or more established stock exchanges or national market systems, including The Nasdaq Global Select Market, The Nasdaq Global Market or The Nasdaq Capital Market of The Nasdaq Stock Market LLC, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last trading date such closing sales price or closing bid was reported), as reported on the principal exchange or system on which the Common Stock is listed (as determined by the Administrator);

(ii) if the Common Stock is regularly quoted on an automated quotation system (including the OTC Bulletin Board) or by a recognized securities dealer, its Fair Market Value shall be the closing sales price for such stock as quoted on such system or by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value of a share of Common Stock shall be the mean between the high bid and low asked prices for the Common Stock on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or

(iii) the fair market value determined by the Administrator in good faith using any measure of value that the Administrator determines to be appropriate a manner consistent with the valuation principles under section 423 of the Code.

(s) "*Offering*" means an offering to Eligible Employees to purchase Common Stock under the Plan. Unless otherwise determined by the Administrator, each Offering under the Plan in which Eligible Employees of one or more Designated Companies may participate may be deemed a separate offering for purposes of Section 423 of the Code, even if the dates of the applicable Offering are identical, and the provisions of the Plan will separately apply to each Offering. The terms of separate Offerings need not be identical provided that all Eligible Employees granted an Option in a particular Offering will have the same rights and privileges, except as otherwise may be permitted by Code Section 423 (or as otherwise provided under the terms of any applicable sub-plan).

(t) "*Offering Date*" means the first day of an Offering.

(u) "*Option*" has the meaning set forth in Section 8.

(v) "*Option Price*" has the meaning set forth in Section 8.

(w) "*Parent*" means a "parent corporation" with respect to the Company, as defined in Section 424(e) of the Code.

(x) "*Participant*" means an individual who is eligible as determined in Section 3 and who has complied with the provisions of Section 4.

(y) "*Plan*" means the Eikon Therapeutics, Inc. 2026 Employee Stock Purchase Plan, as may be amended or restated from time to time.

(z) "*Public Trading Date*" means the first date upon which the Common Stock is listed (or approved for listing) upon notice of issuance on any securities exchange or designated (or approved for designation) upon notice of issuance as a national market security on an interdealer quotation system, or, if earlier, the date on which the Company becomes a "publicly held corporation" for purposes of Treasury Regulation Section 1.162-27(c)(1).

(aa) "*Purchase Period*" means the period of time specified within an Offering, generally beginning on the Offering Date or on the first Trading Day following an Exercise Date and ending on an Exercise Date. An Offering may consist of one or more Purchase Periods.

(bb) "*SEC*" means the United States Securities and Exchange Commission.

(cc) "*Securities Act*" means the Securities Act of 1933, as amended.

(dd) "*Subsidiary*" means a "subsidiary corporation" with respect to the Company, as defined in Section 424(f) of the Code.

(ee) "*Trading Day*" means any day on which the exchange(s) or market(s) on which shares of Common Stock are listed, including but not limited to The Nasdaq Global Select Market, The Nasdaq Global Market, The Nasdaq Capital Market of The Nasdaq Stock Market LLC and the New York Stock Exchange, is open for trading.

FORM INDEMNIFICATION AGREEMENT

This Indemnification Agreement (the "**Agreement**") is made and entered into as of _____ (the "**Effective Date**") between Eikon Therapeutics, Inc., a Delaware corporation (the "**Company**"), and _____ ("**Indemnitee**").

R E C I T A L S

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors and officers 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 Amended and Restated Bylaws of the Company (the "**Bylaws**") and the Second Amended and Restated Certificate of Incorporation of the Company (the "**Certificate of Incorporation**") require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("**DGCL**"). The Bylaws and Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee does not regard the protection available under the Company's Bylaws and Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer 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 Indemnitee be so indemnified; and

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as a director and/or an officer, from and after the Effective Date, the parties hereto agree as follows:

AGREEMENT

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 such person's 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, although subject to the provisions of Section 1(b) and Section 2 of this Agreement. 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 such person, or on such person's 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 such person's 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 (the "**Delaware Court**") 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 Indemnitee's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnitee 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 Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's 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) 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.

Indemnification of Indemnitee. 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 Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Corporate Status, Indemnitee 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 the 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 and without diminishing or impairing the obligations of the Company set forth in the preceding subparagraphs of this Section 3, 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 Indemnitee's Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's 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 or action. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free. 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: (1) by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel (as hereinafter defined) in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company.

(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 Delaware Court 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 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 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 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 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 that Indemnitee 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 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, claim 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, claim 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 Indemnitee 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 Indemnitee's 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(d), 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 Indemnitee's 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 Indemnitee's behalf, in advance, any and all Expenses actually and reasonably incurred by Indemnitee 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, 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 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 Certificate of Incorporation, the Bylaws, 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 Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, Bylaws 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 director and officer 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) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, 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.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision, provided, that the foregoing shall not affect the rights of Indemnitee;

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in Section 7(e) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) such payment arises in connection with any mandatory counterclaim or cross claim brought or raised by Indemnitee in any Proceeding (or any part of any Proceeding), or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as 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 for a period of six (6) years thereafter, and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of Indemnitee's Corporate Status, whether or not Indemnitee 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 express written request of the Company.

(b) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "**Enterprise**" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "**Expenses**" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, 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 presently is, nor in the past five 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 Indemnitee's Corporate Status, by reason of any action taken by Indemnitee or of any inaction on the part of Indemnitee while acting in Indemnitee's Corporate Status; in each case whether or not Indemnitee 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 Indemnitee's 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. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:
Eikon Therapeutics, Inc.
230 Harriet Tubman Way
Millbrae, CA 94030
Attention: Chief Executive Officer and President
E-mail: [***]

With copies to:

Benjamin Thorner
Chief Business Officer and General Counsel
Eikon Therapeutics, Inc.
230 Harriet Tubman Way
Millbrae, CA 94030
E-mail: [***]

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

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 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 Agreement on and as of the Effective Date.

COMPANY:

EIKON THERAPEUTICS, INC.

By: _____
Name: Roger M. Perlmutter, M.D., Ph.D.
Title: Chief Executive Officer and Chair

INDEMNITEE

_____
Name:

Address: _____

_____

_____

Email: _____

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [***], HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(b)(10)(iv). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EXCLUSIVE COLLABORATION AGREEMENT

between

SEVEN AND EIGHT BIOTHERAPEUTICS CORP. AND BIRDIE BIOPHARMACEUTICALS INC. AND BIRDIE BIOTHERAPEUTICS HK LIMITED, BIRDIE BIOPHARMACEUTICALS CO. LIMITED, SEVEN AND EIGHT BIOPHARMACEUTICALS INC., BIRDIE BIOPHARMACEUTICALS HK LIMITED, BIRDIE BIOTECHNOLOGY (BVI LIMITED), BIRDIE BIOTECHNOLOGY HK LIMITED, AND BIRDIE BIOPHARMACEUTICALS (BEIJING) CO., LTD.

and

EIKON THERAPEUTICS, INC.

Dated as of March 29, 2023

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EXCLUSIVE COLLABORATION AGREEMENT

This Exclusive Collaboration Agreement (the "**Agreement**") is made and entered into effective as of March 29, 2023 (the "**Effective Date**") by and between, on the one hand, Seven and Eight Biotherapeutics Corp., a Cayman Islands corporation ("**Parent**") and Birdie Biopharmaceuticals Inc., a Cayman Islands entity ("**Birdie Cayman**") and Birdie Biotherapeutics HK Limited, a Hong Kong entity; Birdie Biopharmaceuticals Co. Limited, a Taiwanese entity; Seven and Eight Biopharmaceuticals Inc., a Delaware (U.S.) entity; Birdie Biopharmaceuticals HK Limited, a Hong Kong entity; Birdie Biotechnology (BVI Limited), British Virgin Islands entity; Birdie Biotechnology HK Limited, a Hong Kong entity; and Birdie Biopharmaceuticals (Beijing) Co., Ltd., a Chinese entity (all of the foregoing entities, collectively, "**7&8**" and each a "7**&8 Entity**") and on the other hand, **Eikon Therapeutics, Inc.**, a Delaware corporation ("**Eikon**"). 7&8 and Eikon are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**". Other capitalized terms have the meanings given to such terms in this Agreement, in particular in ARTICLE 1.

RECITALS

WHEREAS, 7&8 owns and controls certain Licensed Compounds and the Parties desire to work together to combine the assets of 7&8 with the scientific, clinical and regulatory expertise of Eikon and Eikon's financial resources to advance the Program in accordance with the Development Plan;

WHEREAS, in consideration of the Initial Collaboration Compensation and the Additional Collaboration Compensation, 7&8 wishes to grant to Eikon, and Eikon wishes to take, an exclusive license to develop and commercialize the Licensed Compounds worldwide and an assignment and transfer of the Transferred Assets;

WHEREAS, 7&8 will wind-down its further research with respect to toll-like receptor ("**TLR**") activity, including winding down 7&8's development of the Licensed Compounds, but with the exception of Exploitation of [***] ADC TLR Agonists (defined below);

WHEREAS, SW and 7&8 were parties to a certain Exclusive License and Development Agreement dated as of May 15, 2017 with respect to the Lead Compound designated as of the Effective Date as [***] (the "**Old Agreement**") and, immediately prior to executing this Agreement, SW and 7&8 and the other subsidiaries and affiliates party to the Old Agreement mutually agreed to terminate the Old Agreement and remove any registrations of the Old Agreement; and

WHEREAS, contemporaneously with the execution of this Agreement, SW, 7&8 and Eikon are entering into a new Exclusive License and Development Agreement (the "**SW Agreement**") with respect to the Lead Compound designated as of the Effective Date as [***].

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

ARTICLE 1
DEFINITIONS

Unless otherwise specifically provided herein, the following terms will have the following meanings:

1.1 "**7&8**" has the meaning set forth in the preamble hereto.

1.2 "**[***] ADC TLR Agonist**" means an antibody drug conjugate that: (i) is a TLR 7 or TLR 8 or TLR 7/8 agonist, (ii) is covered by one or more claims of the 7&8 Patents identified in Schedule 1.56 as the "[***] patent family" but is not claimed nor otherwise covered by any of the other 7&8 Patents (e.g., it does not include a payload claimed by another 7&8 Patent), and (iii) that is not used for diagnosis, prevention, treatment or management of oncology indications.

1.3 "**7&8 Intellectual Property Rights**" means (i) the 7&8 Know-How, 7&8 Patents, and 7&8 Names and (ii) any other Intellectual Property Rights owned or Controlled by 7&8 or any of their Affiliates as of the Effective Date that relate to the Licensed Compounds and Licensed Products and their Exploitation (including any Biomarker/Assay with respect thereto).

1.4 "**7&8 IP Indemnity Claim**" has the meaning set forth in Section 11.1.

1.5 "**7&8 Know-How**" means all Information owned or Controlled by 7&8 or any of their Affiliates as of the Effective Date, including any Information that relates to the Licensed Compounds and Licensed Products and their Exploitation (including any Biomarker/Assay with respect thereto).

1.6 "**7&8 Names**" means the compound and product names, trademarks and logos that have been used by 7&8 or any of their Affiliates as of the Effective Date in connection with the Exploitation of the Licensed Compounds and Licensed Products (including any Biomarker/Assay with respect thereto).

1.7 "**7&8 Patents**" means all of the Patents owned or Controlled by 7&8 or any of their Affiliates as of the Effective Date that claim or cover or otherwise relate to a Licensed Compound, a Licensed Product or the Exploitation of a Licensed Compound or Licensed Product (including any Biomarker/Assay with respect thereto), including, for the avoidance of doubt, any Patents that may arise from or claim priority to or the benefit of (directly or indirectly, in whole or in part) any such Patents. The 7&8 Patents include the Existing Patents.

1.8 "**Accelerated Approval**" has the meaning set forth in Section 1.102.

1.9 "Acquirer" has the meaning set forth in Section 2.4.2.

1.10 "**Additional Collaboration Compensation**" means (i) the shares issued to Parent as described in Section 7.2.1 of this Agreement and (ii) the right to receive the Milestone Payments, if any, as and if due in accordance with Section 7.2.2 of this Agreement.

1.11 "**Adverse Proceeding**" has the meaning set forth in Section 8.3.1.

1.12 "**Affiliate**" means, with respect to a Party, any Person that, directly or indirectly, through one (1) or more intermediaries, controls, is controlled by or is under common control with such Party. For purposes of this definition, "control" and, with correlative meanings, the terms "controlled by" and "under common control with" means: (i) the possession, directly or indirectly, of the power to direct the management or policies of a business entity, whether through the ownership of voting securities, by contract relating to voting rights or corporate governance or otherwise; or (ii) the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities or other ownership interest of a business entity (or, with respect to a limited partnership or other similar entity, its general partner or controlling entity). The Parties acknowledge that in the case of certain entities organized under the Applicable Law of certain countries outside of the United States, the maximum percentage ownership permitted by Applicable Law for a foreign investor may be equal to or less than fifty percent (50%), and that in such case such lower percentage will be substituted in the preceding sentence; *provided that* such foreign investor has the power to direct the management and policies of such entity.

1.13 "**Agreement**" has the meaning set forth in the preamble hereto.

1.14 "**Alliance Managers**" has the meaning set forth in Section 6.1.

1.15 "**Anti-Corruption Laws**" means the U.S. Foreign Corrupt Practices Act, as amended, the UK Bribery Act 2010, as amended and any other applicable anti-corruption laws and laws for the prevention of fraud, racketeering, money laundering or terrorism.

1.16 "**Applicable Law**" means applicable laws, rules and regulations, including any rules, regulations, guidelines or other requirements of the Regulatory Authorities or government authorities, that may be in effect from time to time, including the FFDCA and Anti-Corruption Law.

1.17 "**Assigned Regulatory Documentation**" has the meaning set forth in Section 4.2.1(fi).

1.18 "**Bill of Sale**" means that certain Bill of Sale attached hereto as Schedule 1.18 that documents the assignment, transfer and sale of the Transferred Assets.

1.19 "**Biological Materials**" means any tissues, cells, cell lines, engineered cell lines, organisms, proteins, modified proteins, blood samples, genetic material, antibodies and other biological substances and materials, in each case, that are used, useful or held for use in connection with the Program and owned or Controlled by or on behalf of 7&8 or any of their Affiliates as of the Effective Date.

1.20 "**Biomarker/Assay**" means any (i) biological characteristic that is useful as an indicator of a normal or pathogenic biological process, or that enables the assessment of an actual or anticipated response to a therapeutic intervention, which is detected or measured for significance in relation to use of any Licensed Compound or Licensed Product or (ii) any assay or physician assessment scale or tool used or intended for use in connection with or incident to any Licensed Compound or Licensed Product.

1.21 "**Board of Directors**" has the meaning set forth in the definition of "Change of Control."

1.22 "**Books and Records**" means, to the extent used, useful or held for use in connection with the Licensed Compounds or their Clinical Development or otherwise used, useful or held for use in connection with the Program: (i) all Regulatory Documentation; (ii) Patent Records for the Exclusive 7&8 Patents; (iii) all personnel and other records in 7&8's or its Affiliates' possession or control relating to the employment of the Transitioned Employees, including any notice, correspondence, information or enquiry in relation to any Transitioned Employees that 7&8 (or its applicable Affiliate) receives after the applicable Employment Effective Date; (iv) all operational records, including pricing information for supplies and services previously obtained by 7&8 or their Affiliates that relate to the Program, and (v) all other books, records, files (including data files) and documents, including all scientific, technical, regulatory, manufacturing and research and development records, quality reports, marketing records, financial records and correspondence relating to the foregoing, in each case of (i) to (v): (A) in all forms, including electronic, in which they are stored or maintained, and all data and information included or referenced therein and (B) that are licensed, owned or Controlled by or otherwise in the possession of 7&8 or any of its Affiliates.

1.23 "**Breaching Party**" has the meaning set forth in Section 12.2.1.

1.24 "**Business Day**" means a day other than a Saturday or Sunday or a day on which banking institutions in New York, New York are permitted or required to be closed.

1.25 "**Calendar Quarter**" means each successive period of three (3) calendar months commencing on January 1, April 1, July 1 or October 1.

1.26 "**Calendar Year**" means each successive period of twelve (12) calendar months commencing on January 1 and ending on December 31, except that the first Calendar Year of the Term will commence on the Effective Date and end on December 31 of the year in which the Effective Date occurs and the last Calendar Year of the Term will commence on January 1 of the year in which the Term ends and end on the last day of the Term.

1.27 "**cGMP**" means good manufacturing practices applicable from time to time to the Licensed Products pursuant to Applicable Law.

1.28 "**Change of Control**," with respect to a Party, will be deemed to have occurred if any of the following occurs after the Effective Date:

1.28.1. any "person" or "group" (as such terms are defined below) (i) is or becomes the "beneficial owner" (as defined below, except that a "person" or "group" will be deemed to have "beneficial ownership" of all shares of capital stock or other equity interests if such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of shares of capital stock or other interests (including partnership interests) of such Party then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of the directors, managers or similar supervisory positions ("**Voting Stock**") of such Party representing fifty percent (50%) or more of the total voting power of all outstanding classes of Voting Stock of such Party or (ii) has the power, directly or indirectly, to elect a majority of the members of the Party's board of directors or similar governing body ("**Board of Directors**");

1.28.2. such Party enters into a merger, consolidation or similar transaction with another Person (whether or not such Party is the surviving entity) and as a result of such merger, consolidation or similar transaction (i) the members of the Board of Directors of such Party immediately prior to such transaction constitute less than a majority of the members of the Board of Directors of such Party or such surviving Person immediately following such transaction or (ii) the Persons that beneficially owned, directly or indirectly, the shares of Voting Stock of such Party immediately prior to such transaction cease to beneficially own, directly or indirectly, shares of Voting Stock of such Party representing at least a majority of the total voting power of all outstanding classes of Voting Stock of the surviving Person in substantially the same proportions as their ownership of Voting Stock of such Party immediately prior to such transaction;

1.28.3. such Party sells or transfers to any Third Party, in one or more related transactions, properties or assets representing all or substantially all of such Party's consolidated total assets; or

1.28.4. the holders of capital stock of such Party approve a plan or proposal for the liquidation or dissolution of such Party.

For the purpose of this definition of Change of Control: (i) "person" and "group" have the meanings given such terms under Section 13(d) and 14(d) of the United States Securities Exchange Act of 1934 and the term "group" includes any group acting for the purpose of acquiring, holding or disposing of securities within the meaning of Rule 13d-5(b)(1) under the aforesaid Act; (ii) a "beneficial owner" will be determined in accordance with Rule 13d-3 under the aforesaid Act; and (iii) the terms "beneficially owned" and "beneficially own" will have meanings correlative to that of "beneficial owner."

1.29 "**Clinical Development**" means Clinical Studies, statistical analysis and report writing, the preparation and submission of Drug Approval Applications, regulatory affairs with respect to the foregoing and 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 Regulatory Approval.

1.30 "**Clinical Study**" means any human clinical trial of a Licensed Product.

1.31 "**CNS IP**" has the meaning set forth in Section 2.8.

1.32 "**Commercialization**" means any and all activities directed to the preparation for sale of, offering for sale of or sale of a product, including activities related to marketing, promoting, distributing and importing such product, and interacting with Regulatory Authorities regarding any of the foregoing. When used as a verb, "**to Commercialize**" and "**Commercializing**" mean to engage in Commercialization and "**Commercialized**" has a corresponding meaning.

1.33 "**Commercially Reasonable Efforts**" means [***].

1.34 "**Competing Product**" has the meaning set forth in Section 2.4.1.

1.35 "**Compound Inventory**" means all inventory of Licensed Compounds and any other inventory used, useful or held for use in connection with the Program in 7&8's or its Affiliates' possession or control as of the Effective Date.

1.36 "**Confidential Information**" has the meaning set forth in Section 9.1.

1.37 "**Conjugate Product**" means a pharmaceutical product that is a conjugate of an antibody with a Licensed Compound that is a subject of the Program as of the Effective Date, including [***] .

1.38 "**Conjugate Technology**" [***].

1.39 "**Control**" means, with respect to any item of Information, Regulatory Documentation, material, Patent or other intellectual property right, possession of the right, whether directly or indirectly and whether by ownership, license or otherwise (other than by operation of the license and other grants in Section 2.1), to grant a license, sublicense or other right (including the right to reference Regulatory Documentation) to or under such Information, Regulatory Documentation, material, Patent or other intellectual property right as provided for herein without violating the terms of any agreement with any Third Party. "**Controlled**" has a correlative meaning.

1.40 "**Data Room**" has the meaning set forth in Section 3.4.5.

1.41 "**Development Plan**" has the meaning set forth in Section 4.1.2.

1.42 "**Discontinued Product**" means a Licensed Product (including any Conjugate Product) that is being Clinically Developed or Commercialized by Eikon in the Territory under this Agreement as of the effective date of the applicable termination of this Agreement as such Licensed Product exists as of such date.

1.43 "**Dollars**" or "**$**" means United States Dollars.

1.44 "**Drug Approval Application**" means (i) a New Drug Application as described in the FFDCA or a Biologics License Application as described in Section 351 of the U.S. Public Health Service Act ("**PHSA**"), as the context requires, or any corresponding foreign applications in the Territory outside of the United States (including, with respect to the European Union, a Marketing Authorization Application filed with the EMA pursuant to the centralized approval procedure or with the applicable Regulatory Authority of a country in Europe with respect to the mutual recognition or any other national approval) and (ii) all supplements and amendments that may be filed with respect to the foregoing.

1.45 "**Effective Date**" has the meaning set forth in the preamble hereto.

1.46 "**Eikon**" has the meaning set forth in the preamble hereto.

1.47 "**Eikon Grantback IP**" means with respect to any Discontinued Product, (i) any Inventions that are necessary or reasonably useful for the Exploitation of such Discontinued Product and (ii) any Patents that claim any Inventions described in the foregoing clause (i), in each case that are owned or Controlled by Eikon as of the effective date of the applicable termination of this Agreement, including any Patents that claim Conjugate Products, but excluding any Inventions or Patents to the extent relating to compounds that are not Licensed Compounds.

1.48 "**Eikon Indemnified Parties**" has the meaning set forth in Section 11.2.

1.49 "**Eikon Names**" means the corporate names, compound and product names, trademarks and logos that have been used by Eikon or its respective predecessors from time to time, but excluding 7&8 Names.

1.50 "**EMA**" means the European Medicines Agency and any successor agency thereto.

1.51 "**Employment Effective Date**" has the meaning set forth in Section 3.2.

1.52 "**Equity Compensation**" has the meaning set forth in Section 7.2.1.

1.53 "**[***]**" has the meaning set forth in Section 8.3.1.

1.54 "**European Union**" means the economic, scientific, and political organization of member states known as the European Union, as its membership may be altered from time to time, and any successor thereto.

1.55 "**Exclusive Patents**" means any 7&8 Patent that includes at least one (1) claim that claims a Licensed Compound, Licensed Product or Exploitation thereof.

1.56 "**Existing Patents**" means the Patents set forth on Schedule 1.56.

1.57 "**Existing Regulatory Documentation**" means the Regulatory Documentation owned or Controlled by 7&8 or any of its Affiliates as of the Effective Date.

1.58 "**Exploit**" means to make, have made, import, use, sell or offer for sale, including to research, develop (including clinical development), commercialize, register, manufacture, have manufactured, hold or keep (whether for disposal or otherwise), have used, export, transport, distribute, promote, market or have sold or otherwise dispose o£

1.59 "**Exploitation**" means the act of Exploiting a compound, product or process.

1.60 "**FDA**" means the United States Food and Drug Administration and any successor agency thereto.

1.61 "**FFDCA**" means the United States Federal Food, Drug, and Cosmetic Act, as amended from time to time, together with any rules, regulations and requirements promulgated thereunder (including all additions, supplements, extensions and modifications thereto).

1.62 "**Field**" means any and all uses, including the treatment, prevention, mitigation, cure or diagnosis of a disease, disorder or condition.

1.63 "**First Commercial Sale**" means, with respect to a Licensed Product and a country, the first sale for monetary value of such Licensed Product in such country by Eikon, its Affiliates or its or their Sublicensees to a Third Party. Sales prior to receipt of Regulatory Approval for such Licensed Product in such country, such as so-called "treatment IND sales," "named patient sales," and "compassionate use sales," and similar programs, shall not be construed as a "First Commercial Sale". In addition, a sale or distribution of a Licensed Product, whether or not under a Regulatory Approval, for "treatment IND sales," "named patient sales," and "compassionate use sales," and similar programs, shall not be construed as a "First Commercial Sale".

1.64 "**Full Regulatory Approval**" means receipt of full, unconditional Regulatory Approval for a given product, including upon satisfying post-regulatory approval requirements following initial Accelerated Approval for such product.

1.65 "**GAAP**" means, with respect to a Party or its Affiliates or its or their sublicensees, United States generally accepted accounting principles, International Financial Reporting Standards or such other similar national standards as such Party, Affiliate or its or their sublicensee adopts, in each case, consistently applied.

1.66 "**Government Official**" means (i) any Person employed by or acting on behalf of a government, government-controlled agency or entity or public international organization, (ii) any political party, party official or candidate, (iii) any Person who holds or performs the duties of an appointment, office or position created by custom or convention or (iv) any Person who holds himself out to be the authorized intermediary of any of the foregoing.

1.67 "**Hatch-Waxman Act**" means the U.S. Drug Price Competition and Patent Term Restoration Act of 1984, as set forth at 21 U.S.C. §355(b)(2) or (j).

1.68 "**IND**" means (i) an investigational new drug application filed with the FDA for authorization to commence clinical studies and its equivalent in other countries or regulatory jurisdictions and (ii) all supplements and amendments that may be filed with respect to the foregoing.

1.69 "**Indemnification Claim Notice**" has the meaning set forth in Section 11.3.1.

1.70 "**Indemnified Party**" has the meaning set forth in Section 11.3.1.

1.71 "**Indication**" means, with respect to a product, a use to which such product is intended to be put for the treatment, prevention or cure of a distinct recognized disease or condition, or of a manifestation of a recognized disease or condition, or for the relief of symptoms associated with a recognized disease or condition, in each case for any size patient population, that (a) for a Clinical Study for such product, would be the use of such product for which such Clinical Study is intended to determine safety or effectiveness and (b) if such product is approved in the U.S., would be reflected in the "Indications and Usage" section of labeling pursuant to 21 C.F.R. §201.57(c)(2) or, to the extent applicable, any comparable labeling section

outside the U.S., in each case ((a) and (b)), subject to the following: (i) subtypes of the same disease or condition are not additional Indications for such product; (ii) uses of such product for the same disease or condition for different populations or population sub-types are not additional Indications for such product; (iii) the approved use of such product for such disease or condition in different combinations or co-administration of treatments are not additional Indications for such product (e.g., monotherapy vs. add-on or combination therapy with another agent in the same disease); (iv) diagnosis, treatment, prevention, and cure of the same disease or disease subtype with such product are not additional Indications for such product; (v) the approved use of such product for such disease or condition in a different line of treatment or a different temporal position in a treatment algorithm for the same disease or condition are not additional Indications for such product (e.g., first line vs. second line therapy in the same disease or condition); and (vi) treatment of the same disease or condition with such product in an expanded, modified, or additional patient population are not additional Indications for such product.

1.72 "**Information**" means all technical, scientific and other know-how and information, trade secrets, knowledge, technology, means, methods, processes, practices, formulae, instructions, skills, techniques, procedures, experiences, ideas, technical assistance, designs, drawings, assembly procedures, computer programs, apparatuses, specifications, data, results and other material, including: biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, pre-clinical, clinical, safety, manufacturing and quality control data and information, including study designs and protocols, assays and biological methodology, in each case (whether or not confidential, proprietary, patented or patentable) in written, electronic or any other form now known or hereafter developed.

1.73 "**Infringement**" has the meaning set forth in Section 8.4.1.

1.74 "**Initial Collaboration Compensation**" means the cash payments set forth in Section 7.1 of this Agreement.

1.75 "**Initiation**" means, with respect to a Clinical Study, the first dosing of the first human subject in such Clinical Study.

1.76 "**Intellectual Property Rights**" means all intellectual property and proprietary rights of any kind, including those arising from or in respect of the following, whether protected, created or arising under any Applicable Law, including: (i) all Patents and all invention disclosures and in-process (not yet filed) patent applications; (ii) all Trademarks; (iii) all works of authorship, and any and all other copyrights and copyrightable works, and all applications, registrations, extensions, and renewals thereof; (iv) all data and databases; and (v) all Information.

1.77 "**Inventions**" has the meaning set forth in Section 8.1.1.

1.78 "**Knowledge**" means the actual knowledge after performing a diligent investigation with respect to the applicable facts and information, which will include a reasonable inquiry of 7&8's outside legal counsel, of (i) [***], (ii) [***], (iii) [***], (iv) [***], (v) Chief Financial Officer or the individual performing the functions of such role, and (vi) any employee acting as corporate counsel for 7&8.

1.79 "**Lead Compounds**" means the Licensed Compounds known as of the Effective Date as [***] and [***], including [***].

1.80 "**Licensed Compound**" means (i) each of the Lead Compounds, (ii) [***], including [***], (iii) [***] and [***], and (iv) any other compound, composition and antibody drug conjugate that is a TLR 7 or TLR 8 or TLR7/8 agonist and owned or Controlled by 7&8 or their Affiliates, but excluding any [***] ADC TLR Agonist developed by or on behalf of 7&8 or their Affiliates or licensees pursuant to this Agreement.

1.81 "**Licensed Product**" means any pharmaceutical product that is comprised of or contains a Licensed Compound alone or in combination with one (1) or more other active ingredients, in any and all forms, presentations, delivery systems, dosages and formulations. For clarity, Licensed Products include Conjugate Products.

1.82 "**Losses**" has the meaning set forth in Section 11.1.

1.83 "**Major EU Countries**" means all of the following [***] countries: [***].

1.84 "**Manufacture**"and "**Manufacturing**" means all activities related to the production, manufacture, processing, filling, finishing, packaging, labeling, shipping and holding of any Licensed Compound, any Licensed Product or any intermediate thereof, including process development, process qualification and validation, scale-up, pre-clinical, clinical and commercial manufacture and analytic development, product characterization, stability testing, quality assurance and quality control. "**Manufactured**" has a correlative meaning.

1.85 "**Non-Breaching Party**" has the meaning set forth in Section 12.2.1.

1.86 "**Non-Exclusive Patents**" means the 7&8 Patents that are not Exclusive Patents. Schedule 1.56 identifies which of the listed 7&8 Patents are Non-Exclusive Patents.

1.87 "**Non-Transitioned Employees**" has the meaning set forth in Section 3.3.

1.88 "**Notice Period**" has the meaning set forth in Section 12.2.1.

1.89 "**Offerees**" has the meaning set forth in Section 3.2.

1.90 "**Old Agreement**" has the meaning set forth in the recitals.

1.91 "**Party**" and "**Parties**" have the meaning set forth in the preamble hereto.

1.92 "**Patent Records**" means the files relating to the filing, prosecution, issuance, maintenance, enforcement or defense of any 7&8 Patents, including file wrappers, ribboned and sealed letters patents, and written third party correspondence.

1.93 "**Patents**" means: (i) all national, regional and international patents and patent applications, including provisional patent applications; (ii) all patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from either of these, including divisionals, continuations, continuations-in-part,

provisionals, converted provisionals and continued prosecution applications; (iii) any and all patents that have issued or in the future issue from the foregoing patent applications ((i) and (ii)), including utility models, petty patents, innovation patents and design patents and certificates of invention; (iv) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations and extensions (including any supplementary protection certificates and the like) of the foregoing patents or patent applications ((i), (ii) and (iii)); and (v) any similar rights, including so-called pipeline protection or any importation, revalidation, confirmation or introduction patent or registration patent or patent of additions to any of such foregoing patent applications and patents.

1.94 "**Payment**" has the meaning set forth in Section 7.4.1.

1.95 "**Person**" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government.

1.96 "**Personnel**" means directors, officers, employees, agents, representatives or subcontractors of a Party or a Party's Affiliates.

1.97 "**PRC**" has the meaning set forth in Section 10.2.11.

1.98 "**Product Trademarks**" means the Trademark(s) used or to be used by Eikon or its Affiliates or its or their Sublicensees for the Commercialization of Licensed Products in the Territory and any registrations thereof or any pending applications relating thereto in the Territory.

1.99 "**Program**" means the efforts to engage in research, Clinical Development and, if practical, Commercialization of the Licensed Compounds.

1.100 "**Program Costs**" means the internal and out-of-pocket costs and expenses recorded (in accordance with GAAP, consistently applied) as an expense, by or on behalf of Eikon or any of its Affiliates after the Effective Date during the Term that are incurred in connection with the Program or are reasonably allocable to the Program.

1.101 "**Registrational Trial**" means, with respect to a Licensed Product, a Clinical Study (whether or not designated a "Phase 3" Clinical Study) for such Licensed Product with a sufficient number of subjects, (i) the results of which, together with prior Information concerning such Licensed Product, are intended to establish that such Licensed Product is safe and effective for its intended Indication, and (ii) that forms the basis (alone or with one (1) or more additional Registrational Trials) of an effectiveness claim in support of Regulatory Approval of a Drug Approval Application for such Licensed Product for its intended Indication in the United States, in each case, as acknowledged by the FDA.

1.102 "**Regulatory Approval**" means, with respect to a country in the Territory, any and all approvals (including Drug Approval Applications), licenses, registrations or authorizations of any Regulatory Authority necessary to commercially distribute, sell or market a Licensed Product in such country, including, where applicable, (i) pricing or reimbursement approval in such country (which pricing or reimbursement approval will be deemed to have occurred on the First Commercial Sale), (ii) marketing authorizations (including any prerequisite Manufacturing approval or authorization related thereto) and (iii) labeling approval. For the avoidance of doubt, Regulatory Approval received in a country in an accelerated or conditional manner (an "**Accelerated Approval**") is a Regulatory Approval for purposes of this definition (but, for clarity, will not constitute Full Regulatory Approval).

1.103 "**Regulatory Authority**" means any applicable supra-national, federal, national, regional, state, provincial or local regulatory agencies, departments, bureaus, commissions, councils or other government entities regulating or otherwise exercising authority with respect to the Exploitation of Licensed Compound or Licensed Products or any Biomarker/Assay in the Territory, including the FDA in the United States and the EMA in the European Union.

1.104 "**Regulatory Documentation**" means all (i) applications (including all INDs and Drug Approval Applications), registrations, licenses, authorizations and approvals (including Regulatory Approvals); (ii) correspondence and reports submitted to or received from Regulatory Authorities (including minutes and official contact reports relating to any communications with any Regulatory Authority) and all supporting documents with respect thereto, including all adverse event files and complaint files; and (iii) clinical and other data contained or relied upon in any of the foregoing; in each case ((i), (ii) and (iii)) relating to the Licensed Compound or a Licensed Product or a Biomarker/Assay.

1.105 "**Research Tools**" means any animals, assays, tool compounds, and other tools, in each case, that are used, useful or held for use in connection with the Program and Controlled by 7&8 or any of its Affiliates as of the Effective Date.

1.106 "**Retained Rights**" has the meaning set forth in Section 2.1.4.

1.107 "**SAFE**" has the meaning set forth in Section 7.2.1.

1.108 "**Series C Financing**" and "**Series C Per Share Price**" each have the meaning set forth in Section 7.2.1.

1.109 "**Subject IP Matter**" means any of the following: (i) the composition of matter of a Licensed Compound or (ii) a formulation containing a Licensed Compound or Licensed Product, a method of using a Licensed Compound or Licensed Product for an oncology Indication, or a method of Manufacturing a Licensed Compound or Licensed Product, in each case, that is the same or substantially similar to a formulation or method that is or was used in the Program on or prior to the Effective Date.

1.110 "**Sublicensee**" means a Person, other than an Affiliate, that is granted a sublicense by Eikon or its Affiliate under the grants in Section 2.1, as provided in Section 2.2.

1.111 "**SW**" means Superb Wisdom Limited, a company organized and existing under the laws of Samoa with its principal office at Le Sanalele Complex, Ground Floor, Vaea Street, Saleufi, P.O. Box 1868, Apia, Samoa.

1.112 "**SW Agreement**" has the meaning set forth in the recitals.

1.113 "**Term**" has the meaning set forth in Section 12.1.

1.114 "**Termination Notice**" has the meaning set forth in Section 12.2.1.

1.115 "**Territory**" means the entire world.

1.116 "**Third Party**" means any Person other than 7&8, Eikon and their respective Affiliates.

1.117 "**Third Party Claims**" has the meaning set forth in Section 11.1.

1.118 "**Third Party Infringement Claim**" has the meaning set forth in Section 8.5.

1.119 "**Third Party Right**" has the meaning set forth in Section 8.7.

1.120 "**TLR**" has the meaning set forth in the recitals.

1.121 "**Trademark**" means any word, name, symbol, color, shape, designation or any combination thereof, including any trademark, service mark, trade name, brand name, sub-brand name, trade dress, product configuration, program name, delivery form name, certification mark, collective mark, logo, tagline, slogan, design or business symbol, that functions as an identifier of source or origin, whether or not registered and all statutory and common law rights therein and all registrations and applications therefor, together with all goodwill associated with, or symbolized by, any of the foregoing.

1.122 "**Transfer Date**" means the date Eikon notifies Parent that it considers all Transition Activities to be complete or no longer desires 7&8 to perform any Transition Activities.

1.123 "**Transferred Assets**" means (i) all Biological Materials and Compound Inventory; (ii) all Research Tools; (iii) the Transferred Contracts; (iv) originals of any tangible embodiments of the 7&8 Intellectual Property Rights; (v) all employee invention assignment agreements (or similar contracts) related to Licensed Compounds; (vi) originals (or, if originals do not exist, copies) of all Books and Records relating to the Licensed Compounds and Licensed Products, including copies of Patent Records for Exclusive 7&8 Patents; and (vii) all rights to bring claims, counterclaims, credits, causes of action, rights of recovery, and rights of indemnification or setoff against Third Parties relating to the Licensed Compounds and Licensed Products, the 7&8 Intellectual Property Rights or any of the Transferred Assets described in (i) through (vi).

1.124 "**Transferred Contracts**" has the meaning set forth in Section 2.5.

1.125 "**Transition Activities**" means the activities to be conducted by 7&8 as set forth in the Transition Plan.

1.126 "**Transition Plan**" means the transition plan covering the Transition Activities attached as Schedule 1.126, as may be amended from time to time in accordance with the terms hereof.

1.127 "**Transitioned Employees**" has the meaning set forth in Section 3.2.

1.128 "**United States**" or "**U.S.**" means the United States of America and its territories and possessions (including the District of Columbia and Puerto Rico).

1.129 "**Valid Claim**" means a claim of (a) any issued and unexpired Patent whose validity, enforceability or patentability has not been affected by (i) irretrievable lapse, abandonment, revocation, dedication to the public or disclaimer or (ii) a holding, finding or decision of invalidity, unenforceability or non-patentability by a court, governmental agency, national or regional patent office or other appropriate body that has competent jurisdiction, such holding, finding or decision being final and unappealable or unappealed within the time allowed for appeal or (b) any pending Patent application that has not been finally cancelled, rejected, withdrawn or abandoned; *provided, however,* that Valid Claim shall exclude any such pending claim that has not been granted within [***] after the earliest priority filing date for such application.

1.130 "**VAT**" means value added tax.

1.131 "**Voting Stock**" has the meaning set forth in the definition of "Change of Control."

ARTICLE 2
GRANT OF RIGHTS AND TECHNOLOGY AND REGULATORY TRANSFER

2.1 Grants to Eikon. 7&8 (on behalf of itself and its Affiliates) hereby grants to Eikon and its Affiliates:

2.1.1. an exclusive (including with regard to 7&8 and their Affiliates, except with respect to Retained Rights and that 7&8 retains the right to perform the Transition Activities under ARTICLE 3, which right shall terminate on the Transfer Date), worldwide, royalty-free, license (or sublicense) and right of reference, with the right to grant sublicenses and further rights of reference, under the 7&8 Intellectual Property Rights and any Regulatory Documentation owned or Controlled by 7&8 and their Affiliates, to Exploit the Licensed Compounds and Licensed Products, in each case, in the Field in the Territory;

2.1.2. a non-exclusive, worldwide, royalty-free, license and right of reference, with the right to grant sublicenses and further rights of reference, under the 7&8 Intellectual Property Rights and any Regulatory Documentation owned or Controlled by 7&8 and their Affiliates, to use any Biomarker/Assay to Exploit the Licensed Compounds and Licensed Products, in each case, in the Field in the Territory;

2.1.3. a non-exclusive, worldwide, royalty-free, license, with the right to grant sublicenses, to use 7&8's Names solely as required to Exploit the Licensed Compounds and Licensed Products and any Biomarker/Assay with respect thereto, in each case, in the Field in the Territory and for no other purpose; and

2.1.4. a non-exclusive, worldwide, royalty-free, license (or sublicense) and right of reference, with the right to grant sublicenses and further rights of reference, under the 7&8 Intellectual Property Rights related to the Conjugate Technology for any and all purposes and to the patent rights identified as internal case number [***] as listed on Schedule 1.56. For clarity, 7&8 retains the right to use the foregoing 7&8 Intellectual Property Rights related to the Conjugate Technology for any and all purposes (so long as no Licensed Compound is used as a payload or otherwise in an antibody drug conjugate), including the development, manufacture, commercialization and other Exploitation of [***] ADC TLR Agonists by or on behalf of 7&8, its Affiliates or licensees but for clarity not for oncology indications (collectively, the "**Retained Rights**").

2.2 Sublicenses. Eikon will have the right to grant sublicenses (or further rights of reference), through multiple tiers, under the licenses and rights of reference granted in Section 2.1, to its Affiliates and other Persons; *provided* that each sublicense shall be subject to and consistent with the terms and conditions under this Agreement and Eikon shall remain directly responsible for the performance of the obligations hereunder by each of its sublicensees. Eikon shall promptly notify 7&8 of the grant of any sublicense to a Third Party of rights to Commercialize a Licensed Product on an exclusive basis in the United States or European Union or any sublicense of substantially all of the rights granted to Eikon in Section 2.1.

2.3 Confirmatory Patent License. 7&8 will, if requested to do so by Eikon, immediately enter into confirmatory license agreements in such form as may be reasonably requested by Eikon for purposes of recording the licenses granted under this Agreement with such patent offices in the Territory as Eikon considers appropriate; [***]. Until the execution of any such confirmatory licenses, so far as may be legally possible, 7&8 and Eikon will have the same rights in respect of the 7&8 Patents and be under the same obligations to each other in all respects as if the said confirmatory licenses had been executed.

2.4 Exclusivity; Change of Control.

2.4.1. Exclusivity. In any country in the Territory, 7&8 will not and will cause their Affiliates not to, (i) directly or indirectly, develop, commercialize or manufacture or (ii) license, authorize, appoint or otherwise enable any Third Party to directly or indirectly, develop, Commercialize or manufacture, in either case ((i) or (ii)), any pharmaceutical or biological product, whether currently marketed or in development, that is directed to, binds to or activates the function or expression of TLR 7 or TLR 8 or TLR7/8 (a "**Competing Product**"). However, as a limited exception to the restriction set forth in this Section 2.4.1, Eikon waives the foregoing restriction with respect to the exercise of Retained Rights by 7&8 or any of its Affiliates or licensees.

2.4.2. Change of Control of 7&8. If there is a Change of Control of Parent or any other 7&8 Entity, the exclusivity obligations of Section 2.4.1 will not preclude the Acquirer or any of its Affiliates (other than the 7&8 Entities that are involved in such Change of Control or any successor to such entities) from Exploiting any program, compound or product of the

Acquirer; *provided* that (i) 7&8 shall ensure that all activities of such Acquirer (a) do not use and are not based on or incorporate any Confidential Information of Eikon, 7&8 Know-How pertaining to the Licensed Compounds or Licensed Products, or Exclusive Patents, and (b) are kept separate from the activities performed under or in connection with this Agreement and (ii) the Acquirer shall establish reasonable protections to prevent access and sharing by the Acquirer or any Affiliate of the Acquirer (other than the 7&8 Entities that are involved in such Change of Control or any successors thereto) of any Confidential Information of Eikon or 7&8 Know-How pertaining to the Licensed Compounds or Licensed Products. As used herein, "**Acquirer**" means the Third Party involved in the Change of Control transaction, and any Affiliate of such Third Party that is not: Parent or any other 7&8 Entity or any entity that was Parent's or another 7&8 Entity's Affiliate immediately prior to the effective date of the Change of Control transaction, and any of their successors.

2.5 Transfer of Contracts. 7&8 will and will cause their Affiliates to, without additional compensation, assign to Eikon the agreements with Third Parties identified on Schedule 2.5 (the "**Transferred Contracts**"), in each case in accordance with the timing requirements of, and pursuant to one or more assignment and assumption agreements, each substantially in the form provided in Attachment A to Schedule 2.5, as applicable, unless any such agreement expressly prohibits such assignment (in which case, 7&8, or the applicable Affiliate, as applicable, will cooperate with Eikon in all reasonable respects to secure the consent of the applicable Third Party to such assignment) and, to the extent any such consent, as applicable, has not or cannot be obtained with respect to such agreement, each of 7&8 and Eikon will, and will cause their respective Affiliates to, to the extent permitted by the terms of such agreement, cooperate in a mutually agreeable arrangement under which Eikon will obtain substantially all of the practical benefit and burden under such agreement to the extent applicable to the Licensed Compounds and Licensed Products (or any Biomarker/Assay), including by entering into appropriate and reasonable alternative arrangements on mutually agreeable terms and, subject to the consent and control of Eikon, enforcing, at Eikon's cost and expense and for the account of Eikon, any and all rights of 7&8, or such Affiliate, as applicable, against the other party thereto arising out of the breach or cancellation thereof by such other party or otherwise.

2.6 Transferred Assets. 7&8 agrees to convey (or will cause any applicable Affiliate to convey) to Eikon, and Eikon agrees to accept, as of the Effective Date all of 7&8's (or the applicable Affiliate's) right, title and interest in and to the Transferred Assets. 7&8 will enter into the Bill of Sale. In consideration for such conveyance, Eikon agrees to pay the portion of the Initial Collaboration Compensation due to 7&8 that is allocated to the Transferred Assets as set forth in the Bill of Sale. 7&8 will be responsible for, and will pay, or provide evidence of exemption from, all sales, use, goods and services and other similar taxes arising out of the conveyance of the Transferred Assets. 7&8 represents and warrants to Eikon that Eikon will take good title to the Transferred Assets as of the Effective Date, free and clear of all liens. The conveyance of the Transferred Assets will be effected in accordance with Eikon's directions either by (i) the delivery of each Transferred Asset to Eikon or (ii) the delivery of the Bill of Sale and the continued storage of the Transferred Asset until further notice from Eikon (and the storage of the Compound Inventory included in the Transferred Assets shall be at Eikon's cost as set forth on Schedule 2.6 and shall not exceed [***] except to the extent agreed in writing by Eikon and the Third Party storage provider). In addition, 7&8 will (a) ensure that Eikon obtains the benefits of any or all Third Party relationships relating to Clinical Development activities, including any existing Manufacturing and supply relationships, and (b) continue to safely and securely store any Transferred Assets to the extent requested by Eikon.

2.7 Rights in Bankruptcy. All rights and licenses granted under or pursuant to this Agreement by 7&8 are and will otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, licenses of right to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code. 7&8 agrees that Eikon, as licensee of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against any 7&8 Entity under the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, Eikon will be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property.

2.8 Covenant Not to Sue. 7&8 hereby covenants that 7&8 shall not, and shall cause their Affiliates not to, sue nor otherwise attempt to enforce (directly or indirectly) against Eikon, its Affiliates or any Sublicensees, or any of its or their distributors or customers of Licensed Compounds and Licensed Products (and Biomarker/Assays with respect thereto), any Patents, Information or other intellectual property rights owned or otherwise Controlled by 7&8 (or any of their Affiliates) during the Term, as such Patents, Information or other intellectual property rights relate to the Licensed Compounds or Licensed Products or Biomarker/Assays with respect thereto ("**CNS IP**"). Each 7&8 Entity acknowledges and agrees, and shall cause its Affiliates to acknowledge and agree, that the foregoing covenant shall be binding upon any licensee, assignee or any other successor-in-interest of any CNS IP and that no right, title or interest in or to any of the CNS IP shall be transferred, assigned or otherwise granted to any person unless such person agrees in writing to be bound by such covenant (and each 7&8 Entity shall comply, and shall cause its Affiliates to comply, with the foregoing). If there is a Change of Control of Parent or any other 7&8 Entity, the following will apply: solely with respect to the entity that is subject of the Change of Control and Acquirer, the CNS IP will be limited to (i)the CNS IP owned or otherwise Controlled by the entity that is the subject of the Change of Control on the effective date of such Change of Control and (ii) any other Patents, Information or other intellectual property rights that relate to the Licensed Compounds owned or otherwise Controlled by the entity that is the subject of the Change of Control or its Acquirer; ; and in all other respects the covenant not to sue in this Section 2.8 will be unchanged and continue to apply in full.

ARTICLE 3
TRANSITION

3.1 In General. Promptly after the Effective Date, the Parties shall cooperate to transfer the Program to Eikon as set forth in more detail in this ARTICLE 3.

3.2 Transitioned Employees. Eikon will extend offers of employment to those 7&8 employees identified on Schedule 3.2 (the "**Offerees**"). Unless otherwise specified in Schedule 3.2 or agreed by the Parties, Offerees accepting such offers will be hired by Eikon effective as of the Effective Date and will be referred to as the "**Transitioned Employees**". Each such Transitioned Employee's "**Employment Effective Date**" will be the effective date on which

Eikon actually employs such employee. As of the Employment Effective Date, the Transitioned Employees will be employees of Eikon for all purposes. 7&8 will be responsible for funding and distributing benefits under the 7&8 benefit plans in which Transitioned Employees participated prior to the Employment Effective Date, and for paying any compensation and remitting any income, disability, withholding and other employment taxes for such Transitioned Employees, in each case for the period prior to the Employment Effective Date of such Transitioned Employee.

3.3 Non-Transitioned Employees. Eikon shall have no responsibility or liability for any 7&8 employees who are not Transitioned Employees (the "**Non-Transitioned Employees**"). As between the Parties, 7&8 shall be solely responsible for all Non-Transitioned Employees, including continued employment or termination and any compensation in connection therewith. If a 7&8 or 7&8 Affiliate employee or an employee of any subcontractor of 7&8 or their Affiliate who is not listed as a Transitioned Employee is found or alleged to have become an employee of Eikon as a result of Applicable Law, then 7&8 shall indemnify Eikon against any and all Losses incurred as a result of any claims by or with respect to such unintentionally Transitioned Employee, including Losses incurred as a result of Eikon terminating the employment of such person.

3.4 Transition Plan.

3.4.1. Transition Activities. 7&8 will perform or cause to be performed the Transition Activities in accordance with the Transition Plan and in compliance with the timelines set forth therein in order to facilitate a smooth and orderly transition of the Exploitation of the Licensed Compounds to Eikon. The Transition Activities will include the transfer of 7&8 Know-How and Assigned Regulatory Documentation, including the transfer to Eikon or its designee of the current process of the Manufacture of the Licensed Compounds and Licensed Products and reasonable technical support in connection with all of the foregoing.

3.4.2. Transition Plan. As of the Effective Date, the Parties have agreed on the initial Transition Plan attached as Schedule 1.126. Each Party may propose reasonable modifications or amendments to the Transition Plan, which shall become effective only after mutual agreement of the Parties. The Parties shall discuss any proposed modification or amendment in good faith and neither 7&8 nor Eikon shall unreasonably withhold, condition or delay its consent; *provided* that the goal is to effect a transition of the Clinical Development of the Licensed Compounds and Licensed Products (and associated Biomarker/Assays) to Eikon in a manner intended to minimize delays, disruption, or diminution.

3.4.3. Transition Costs. Each Party will bear its own costs and expenses associated with the Transition Activities.

3.4.4. Transfer of Ongoing Studies Documentation. 7&8 will transfer all case report forms, safety information, informed consent forms and other laboratory and clinical data that are generated in connection with the Ongoing Studies to Eikon in accordance with the Transition Plan. For clarity, 7&8 shall have no obligation to continue or complete the Ongoing Studies after the Effective Date, except that 7&8 shall facilitate Eikon taking over the Ongoing Studies to the extent requested by Eikon and 7&8 shall pay any outstanding debts owed to Third Parties for goods or services rendered prior to the Effective Date and indemnify and hold harmless Eikon and Eikon's Affiliates (and their respective Personnel) against any Losses with respect to the early termination of any such Clinical Study (if applicable).

3.4.5. Data Room Materials. On the Effective Date, 7&8 will provide Eikon with .pdf file indexes of the documents, including document file titles and folder references, made available to Eikon in the [***] electronic data room ("**Data Room**") as of the Effective Date. Within [***] after the Effective Date, 7&8 will provide to Eikon with right to download all documents included in the Data Room and will maintain such Data Room for access and download by Eikon for at least [***] after the Effective Date. Until such time as Eikon provides written notice and confirmation of completeness to 7&8, 7&8 will not limit, restrict or remove Eikon's access to any documents contained in the Data Room as of the Effective Date.

3.5 Assistance. 7&8 will provide Eikon with such information in 7&8's or its Affiliates' possession reasonably requested by Eikon in order to fulfill its obligations under this ARTICLE 3.

3.6 Assumption of Costs. 7&8 retains sole responsibility for all costs, expenses and liabilities that were incurred or accrued prior to the Effective Date in connection with the Licensed Compounds, the Licensed Products, any Biomarker/Assay, and the Program, including all obligations incurred or accrued prior to the Effective Date (i) under the Transferred Contracts and any other contracts and relationships related to the Licensed Compounds, the Licensed Products, any Biomarker/Assay or the Program and (ii) in connection with prosecuting the 7&8 Patents. From the Effective Date, Eikon assumes sole responsibility for the costs and expenses of the Program and liabilities incurred or accrued after the Effective Date by Eikon in connection with the Licensed Compounds, the Licensed Products, any Biomarker/Assay, and the Program, including all obligations incurred or accrued after the Effective Date (a) under the Transferred Assets and (b) in connection with prosecuting the Exclusive 7&8 Patents.

3.7 Wind-Down of 7&8 TLR Activity. 7&8 will wind-down its research efforts with respect to TLR activity, including winding down 7&8's development of the Licensed Compounds, except that 7&8 may continue its research efforts with respect [***] ADC TLR Agonists.

ARTICLE 4
CLINICAL DEVELOPMENT AND REGULATORY ACTIVITIES

4.1 Clinical Development.

4.1.1. In General. After the Effective Date, as between the Parties, Eikon will have the sole right and be solely responsible for all aspects of the development of the Licensed Compounds and Licensed Products in the Field in the Territory (including Clinical Development and any Manufacture in support thereof) at Eikon's own cost and expense, except for the Transition Activities, which will be the responsibility of 7&8 in accordance with the terms of Section 3.4.3. Without limiting the generality of the foregoing, Eikon will have the sole right and responsibility, at its own cost and expense, to (i) (a) file all Drug Approval Applications and make all other filings with Regulatory Authorities and to otherwise seek any Regulatory Approvals for Licensed Products in the Field in the Territory and (b) conduct all correspondence and communications with Regulatory Authorities regarding such matters and (ii) report adverse events to Regulatory Authorities if and to the extent required by Applicable Law.

4.1.2. Development Plan. Attached hereto as Schedule 4.1.2 is the initial plan for the Clinical Development of the Licensed Compounds as of the Effective Date (the "**Development Plan**"). Eikon may amend or modify the Development Plan from time to time in its sole discretion; *provided* that Eikon shall notify Parent of any material amendments or modifications on an annual basis within [***] of the start of each Calendar Year during the Term during which Eikon plans to conduct Clinical Development with respect to a Licensed Compound.

4.1.3. Diligence. Eikon will use Commercially Reasonable Efforts to conduct the Clinical Development activities set forth in the Development Plan for Licensed Products other than Conjugate Products. The foregoing diligence obligation shall be deemed satisfied upon receipt by Eikon or its applicable Affiliate or Sublicensee of the first Regulatory Approval for the first Licensed Product containing a Lead Compound for a first Indication in the United States or the European Union. For clarity, Conjugate Products are not subject to any Commercially Reasonable Efforts or other development or commercial obligations, and the inclusion of any activities in the Development Plan with respect to Conjugate Products is solely for informational purposes for Eikon to convey to 7&8 any high-level plans for evaluation of the potential for Conjugate Products.

4.1.4. Clinical Development Reports. Eikon will provide to Parent a high-level report of the status of its Clinical Development efforts relating to Licensed Compounds within [***] after the end of each Calendar Year until the earlier of (i) [***] or (ii) the termination of this Agreement. However, in no event will Eikon be obligated to disclose to 7&8 any material non-public technical information.

4.2 Regulatory Activities.

4.2.1. Regulatory Approvals.

(i) 7&8 will, and will cause its Affiliates to, transfer to Eikon the ownership of the INDs for Clinical Studies being conducted with Licensed Products as of the Effective Date, as detailed in Schedule 4.2.1 ("**Ongoing Studies**") in accordance with the timeline set forth in the Transition Plan. Following such transfer, Eikon will have the sole right, at Eikon's own cost and expense, to prepare, submit, obtain, and maintain Drug Approval Applications (including the setting of the overall regulatory strategy therefor), Regulatory Approvals, and other submissions (including INDs) to Regulatory Authorities, and to conduct communications with the Regulatory Authorities, with respect to the Ongoing Studies.

(ii) Except as otherwise set forth in this Section 4.2 or to the extent prohibited by Applicable Law, 7&8 will assign and hereby assigns, and will cause its Affiliates to assign, to Eikon, in accordance with the timeline set forth in the Transition Plan, all Regulatory Documentation (including all Regulatory Approvals) owned or otherwise Controlled by 7&8 or any of their Affiliates as of the Effective Date that relates to the Licensed Compounds or Licensed Products in the Field in the Territory (the "**Assigned Regulatory Documentation**").

7&8 will deliver the Assigned Regulatory Documentation to Eikon promptly following the Effective Date. 7&8 will duly execute and deliver or cause to be duly executed and delivered, such instruments and will do and cause to be done such acts and things, including the filing of such assignments, agreements, documents and instruments, as may be necessary or as Eikon may reasonably request in connection with or to carry out more effectively the purpose of or to better assure and confirm unto Eikon its rights under this Section 4.2; [***].

(iii) Notwithstanding the provisions of Section 4.2.1(i) and 4.2.1(ii), this Section 4.2.1(iii) will apply until transfer of the INDs for the Ongoing Studies to Eikon pursuant to Section 4.2.1(i). 7&8 will provide Eikon with copies of any submission or communication to a Regulatory Authority relating to the Ongoing Studies a reasonable amount of time (but not less than [***] except to the extent a need for exigent action requires a shorter period) prior to the anticipated date for the submission or communication to allow Eikon to review and comment on such submission or communication, and 7&8 will consider in good faith all comments and incorporate all proposed revisions from Eikon in connection with effecting such submission or communication. 7&8 will consult with Eikon reasonably in advance of the date of any anticipated meeting with a Regulatory Authority relating to the Ongoing Studies and will consider in good faith all recommendations made by Eikon in preparation for such meeting. 7&8 will permit Eikon to attend meetings between 7&8 and any Regulatory Authority relating to the Ongoing Studies. 7&8 will request that the applicable Regulatory Authority allow at least one (1) representative of Eikon to attend such meetings.

4.2.2. Cooperation. 7&8 will, and will cause its Affiliates to, provide reasonable support to Eikon upon Eikon's request with respect to regulatory activities for the Licensed Compounds and Licensed Products; [***].

ARTICLE 5
COMMERCIALIZATION

5.1 In General. As between the Parties, Eikon (itself or through its Affiliates or its or their Sublicensees) will have the sole right to Commercialize and otherwise Exploit Licensed Compounds and Licensed Products (including any Biomarker/Assay related thereto) in the Field in the Territory at its sole cost and expense. Without limitation of the foregoing, as between the Parties, Eikon will invoice and book sales, establish all terms of sale (including pricing and discounts), and warehouse and distribute Licensed Products in the Field in the Territory and perform or cause to be performed all related services. As between the Parties, Eikon will handle all returns, recalls or withdrawals, order processing, invoicing, collection, distribution, and inventory management with respect to the Licensed Compound and Licensed Products in the Field in the Territory.

5.2 Branding. Eikon will have sole discretion with respect to the branding of Licensed Compounds and Licensed Products and will be under no obligation to use any 7&8 Names with respect to Licensed Compounds or Licensed Products.

ARTICLE 6
COLLABORATION MANAGEMENT

6.1 Alliance Managers. Each Party will appoint a person(s) to serve as a primary point of contact for the Parties regarding the activities contemplated by this Agreement, which person(s) may be replaced at any time by notice in writing to the other Party (each, an "**Alliance Manager**" and together, the "**Alliance Managers**"). The Alliance Managers will work together to manage and facilitate the communication between the Parties under this Agreement, including the resolution (in accordance with the terms of this Agreement) of issues between the Parties that arise in connection with this Agreement. The Alliance Managers will not have final decision-making authority with respect to any matter under this Agreement.

ARTICLE 7
PAYMENTS AND RECORDS

7.1 Initial Collaboration Compensation. In partial consideration of the licenses and other rights granted by 7&8 to Eikon hereunder and subject to the terms and conditions of this Agreement, Eikon will make cash payments to Parent equal in the aggregate to ten million and five hundred thousand Dollars ($10,500,000) in the following tranches:

7.1.1. [***] within [***] following the Effective Date; and

7.1.2. [***] within (a) [***] following the Transfer Date or (b) [***] the Effective Date, whichever is earlier.

7.1.3. [***] within [***] following the Transfer Date.

7.2 Additional Collaboration Compensation.

7.2.1. Capital Stock. In partial consideration of the rights granted by 7&8 to Eikon hereunder, Eikon agrees to issue to Parent a Simple Agreement for Future Equity (a "**SAFE**") in the form attached hereto as Schedule 7.2.1 with a Purchase Amount (as defined in the SAFE) equal to thirty one million and five hundred thousand Dollars ($31,500,000) (the "**Equity Compensation**"). The SAFE will convert upon the initial closing of Eikon's next bona fide equity financing for capital raising purposes (the "**Series C Financing**") at the Series C Per Share Price. The "**Series C Per Share Price**" shall be the price per share of the capital stock of Eikon issued to the investors investing new cash in Eikon in connection with the initial closing of the Series C Financing. The issuance of the securities into which the Equity Compensation converts will be upon the terms and subject to the conditions applicable to the Series C Financing. Parent hereby agrees to, as a condition to receipt of the securities into which the Equity Compensation will convert, execute and deliver to Eikon all transaction documents related to the Series C Financing; *provided, however,* that such transaction documents are the same documents to be entered into with other purchasers of such securities in connection with the Series C Financing. Parent represents and warrants that it is and shall be an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder. Parent represents it is able to fend for itself in transactions such as the ones contemplated by this Agreement, has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective investment in Eikon, and has the ability to bear the economic risks of the investment, including but not limited to the loss of its investment. The Parties further

agree that Parent will not be permitted to transfer or dispose of, directly or indirectly, any shares of the Equity Compensation or securities into which such Equity Compensation converts until Eikon's initial public offering (and following any lock-up period required in connection therewith) or the closing of a Liquidation Event, as such term is defined in Eikon's Certificate of Incorporation, whichever event occurs first.

7.2.2. Milestone Payments. In partial consideration of the rights granted by 7&8 to Eikon hereunder and subject to the terms and conditions of this Agreement, including any right of Eikon to offset amounts due from 7&8 to Eikon pursuant to this Agreement, Eikon will pay to Parent a one-time milestone payment (each, a "**Milestone Payment**") within [***] after the first achievement (whether by Eikon, its Affiliate or Sublicensee) of each of the following eight milestones set forth in the below chart after the Effective Date during the Term (each, a "**Milestone Event**" and together the "**Milestone Events**"), calculated as follows:

Milestone Events	Milestone Payments
1. [***] (that is not a Conjugate Product) [***] ("**Milestone Event 1**")	Sixty-Two Million and One Hundred Thousand Dollars ($62,100,000)
2. [***] (that is not a Conjugate Product) [***] ("**Milestone Event 2**")	Sixty-Seven Million and Five Hundred Thousand Dollars ($67,500,000)
3. [***] (that is not a Conjugate Product) [***] ("**Milestone Event 3**")	Forty-Five Million Dollars ($45,000,000)
4. [***] (that is not a Conjugate Product) [***] ("**Milestone Event 4**")	Forty-Five Million Dollars ($45,000,000)
5. [***] that is a Conjugate Product ("**Milestone Event 5**")	Twenty-Five Million Dollars ($25,000,000)
6. [***] that is a Conjugate Product ("**Milestone Event 6**")	Seventy-Five Million Dollars ($75,000,000)
7. [***] that is a Conjugate Product ("**Milestone Event 7**")	Ten Million Dollars ($10,000,000)
8. [***] that is a Conjugate Product ("**Milestone Event 8**")	Forty Million Dollars ($40,000,000)

7.2.3. Additional Milestone Terms.

(i) For clarity, each Milestone Payment will be payable only upon the first achievement of such each Milestone Event and no amounts will be due for subsequent or repeated achievements of such Milestone Event, whether for the same or a different Licensed Product or any additional Indications and the maximum aggregate amount payable by Eikon pursuant to Section 7.2.2 if all eight (8) Milestone Events are achieved is three hundred and sixty-nine million and six hundred thousand Dollars ($369,600,000).

(ii) The Milestone Payment payable for Milestone Event 1 or Milestone Event 2 will automatically become due and payable by Eikon to Parent if (a) the Milestone Payment associated with such Milestone Event has not been due or been paid and (b) [***] . The Milestone Payment payable for Milestone Event 6 or Milestone Event 8 will automatically become due and payable by Eikon to Parent if (x) the Milestone Payment associated with such Milestone Event has not been due or been paid and (y) [***]. For clarity, [***] and, if a Milestone Payment is paid for achievement of clause (i), no Milestone Payment shall be payable upon achievement of clause (ii) (and vice versa if a Milestone Payment is paid for achievement of clause (ii)). [***].

(iii) The Milestone Payment for Milestone Event 5 will automatically become due and payable by Eikon to Parent upon achievement of Milestone Event 6, if at such time, the Milestone Payment for Milestone Event 5 has not yet been due or been paid. The Milestone Payment for Milestone Event 7 will automatically become due and payable by Eikon to Parent upon achievement of Milestone Event 8, if at such time, the Milestone Payment for Milestone Event 7 has not yet been due or been paid.

(iv) [***] *provided* that in all cases a Milestone Payment is only payable once for each Milestone Event.

(v) 7&8 acknowledges and agrees that the Milestone Events set forth in Section 7.2.2 will not be construed as representing an estimate or projection of anticipated approvals of the Licensed Products or implying any level of diligence or Commercially Reasonable Efforts.

7.3 Mode of Payment. All payments made by a Party under this Agreement will be made by deposit of Dollars in the requisite amount to such bank account as the receiving Party may from time to time designate by notice to the paying Party. All payments to 7&8 (including for amounts subject to reimbursement under this Agreement) will be made solely to Parent and all other 7&8 Entities confirm that they have no right to any payment from Eikon. For the purpose of calculating any sums due under, or otherwise reimbursable pursuant to, this Agreement, a Party will convert any amount expressed in a foreign currency into Dollar equivalents using its or its Affiliate's standard conversion methodology consistent with GAAP.

7.4 Taxes.

7.4.1. General. The Milestone Payments, Initial Collaboration Compensation, and other amounts payable by Eikon pursuant to this Agreement (each, a "**Payment**") will be paid free and clear of any and all taxes, except for any withholding taxes required by Applicable Law. Except as provided in this Section 7.4, Parent will be solely responsible for paying any and all taxes (other than withholding taxes required by Applicable Law to be deducted from Payments and remitted by Eikon) levied on account of, or measured in whole or in part by

reference to, any Payments it receives or otherwise relating to the 7&8 Entities. Eikon will deduct or withhold from the Payments any taxes that it is required by Applicable Law to deduct or withhold. Notwithstanding the foregoing, if Parent is entitled under any applicable tax treaty to a reduction of rate of, or the elimination of, applicable withholding tax, it may deliver to Eikon or the appropriate governmental authority (with the assistance of Eikon to the extent that this is reasonably required and is expressly requested in writing) the prescribed forms necessary to reduce the applicable rate of withholding or to relieve Eikon of its obligation to withhold such tax and Eikon will apply the reduced rate of withholding or dispense with withholding, as the case may be; *provided* that Eikon has received evidence, in a form satisfactory to Eikon, of Parent's delivery of all applicable forms (and, if necessary, its receipt of appropriate governmental authorization) at least [***] prior to the time that the Payments are due. If, in accordance with the foregoing, Eikon withholds any amount, it will pay to Parent the balance when due, make timely payment to the proper taxing authority of the withheld amount and send to Parent proof of such payment within [***] following such payment.

7.4.2. Value Added Tax. Notwithstanding anything contained in Section 7.4.1, this Section 7.4.2 will apply with respect to VAT. All Payments are exclusive of VAT. If any VAT is chargeable in respect of any Payments, Eikon will pay VAT at the applicable rate in respect of any such Payments following the receipt of a VAT invoice in the appropriate form issued by Parent in respect of those Payments, such VAT to be payable on the later of the due date of the payment of the Payments to which such VAT relates and [***] after the receipt by Eikon of the applicable invoice relating to that VAT payment.

7.5 Right to Offset. Eikon will have the right to offset any amount owed by 7&8 to Eikon under or in connection with this Agreement or for which 7&8 is responsible pursuant to this Agreement against any payments owed by Eikon to Parent under this Agreement, provided that with respect to any amounts for which 7&8 is responsible pursuant to Section 3.6, Eikon shall have the option, in its sole discretion, to reduce the Purchase Amount (as defined in the SAFE) of the SAFE by such amounts in lieu of offsetting such amounts against future payments owed by Eikon to Parent under this Agreement. Amounts owed by 7&8 to Eikon may include amounts owed pursuant to Section 11.2 or in connection with any breach of the Agreement by 7&8, including breaches of ARTICLE 10 by 7&8. In the event that Eikon elects to defend a Third Party Claim itself although it is entitled to indemnification from 7&8 under Section 11.2, then the reasonable costs of such defense may also be offset against any payments owed by Eikon to 7&8 under this Agreement. Such offsets will be in addition to any other rights or remedies available under this Agreement and Applicable Law but shall be subject to any applicable limitations and procedures in ARTICLE 8. For the avoidance of doubt, amounts that accrue for services performance after the effective date of transfer of the Transferred Contracts will be Eikon's financial responsibility and such charges may not be used for offset under this Section 7.5.

7.6 Diagnostic or Veterinary Products. The Milestone Payments in this ARTICLE 7 will not apply to Licensed Products for diagnostic, veterinary or any other nonhuman use or for uses solely for screening patients who have been diagnosed with a disease, state or condition for eligibility to be treated for such disease, state or condition with a Licensed Product or for monitoring patients who are or have been treated with a Licensed Product.

ARTICLE 8
INTELLECTUAL PROPERTY

8.1 Ownership of Intellectual Property.

8.1.1. Ownership of Inventions. As between the Parties, Eikon will own and retain all right, title and interest in and to any and all Information and other inventions and discoveries that are conceived, discovered, developed or otherwise made by or on behalf of either Party or their respective Affiliates or its or their (sub)licensees (or Sublicensees), as applicable, either solely or jointly with the other Party or its Affiliates or its or their (sub)licensees (or Sublicensees), as applicable, after the Effective Date under or in connection with this Agreement, whether or not patented or patentable, and any and all Patents and other Intellectual Property Rights with respect thereto (collectively "**Inventions**"). 7&8 will, and will cause their Affiliates to, assign, and does hereby assign, to Eikon, any and all worldwide right, title and interest of 7&8 and their Affiliates in and to such Inventions.

8.1.2. Notwithstanding Section 8.1.1, 7&8 will own and retain all right, title and interest to in and to any invention made solely by 7&8 that relates solely to its exercise of the Retained Rights for [***] ADC TLR Agonist.

8.1.3. Ownership of Product Trademarks. As between the Parties, Eikon will own all right, title and interest in and to the Product Trademarks in the Territory. Eikon will not use any 7&8 Names as Product Trademarks.

8.1.4. Ownership of Corporate Names. As between the Parties, except for the licenses expressly granted under ARTICLE 2 of this Agreement, 7&8 will retain all right, title and interest in and to the 7&8 Names and Eikon will retain all right, title and interest in and to the Eikon Names.

8.2 Control of Intellectual Property. 7&8 will not, and will cause its Affiliates not to, enter into or amend any agreement with a Third Party, or include in any such agreement or amendment any restrictive provisions, with an intent to limit its Control of, or to not Control, any Information, Patent or other Intellectual Property Right that would be subject to the license grants in ARTICLE 2 in the absence of such agreement, amendment or restrictive provisions.

8.3 Maintenance and Prosecution of 7&8 Patents.

8.3.1. Exclusive 7&8 Patents. Eikon will have the sole right, but not the obligation, using counsel of its own choice, to prepare, file, prosecute and maintain the Exclusive 7&8 Patents worldwide and to be responsible for any opposition, re-issuance, reexamination request, nullity action, interference, or other similar post-grant proceedings (including inter partes reviews and post-grant reviews) and any appeals therefrom (each, an "**Adverse Proceeding**") relating thereto, at Eikon's sole cost and expense. Eikon shall be entitled to offset [***] of the reasonable out-of-pocket costs and expenses of any Adverse Proceeding under this Section 8.3.1, to the extent reasonably allocable to Subject IP Matter, against any future Milestone Payments payable to 7&8 under this Agreement, including [***]; *provided* that no Milestone Payment may be reduced by more than [***] pursuant to this Section 8.3.1. Amounts subject to offset pursuant to this Section 8.3.1 and not exhausted against a particular Milestone Payment may be carried forward and applied against future Milestone Payments, subject to the preceding sentence.

8.3.2. Cooperation. Promptly following the Effective Date, 7&8 will deliver to Eikon or its designee copies of all Patent Records related to the ongoing or planned prosecution and maintenance of the Exclusive 7&8 Patents and will take all actions and execute all documents reasonably necessary for Eikon or its designee to assume such prosecution and maintenance. The Parties will cooperate as appropriate to effect an orderly and efficient transfer of any activities necessary to give effect to the foregoing sentence. In addition, 7&8 will, and will cause its Affiliates to, assist and cooperate with Eikon, as Eikon may reasonably request from time to time, in the preparation, filing, prosecution and maintenance of the Exclusive 7&8 Patents under this Agreement and in any Adverse Proceeding with respect thereto, including that 7&8 will, and will cause its Affiliates to, (i) offer its comments, if any, promptly, (ii) provide access to relevant documents and other evidence and make its employees available at reasonable business hours, and (iii) execute all such documents and instruments and perform such acts as may be reasonably necessary in order to permit Eikon to conduct any Adverse Proceedings with respect to the Exclusive 7&8 Patents; [***].

8.3.3. Patent Term Extension and Supplementary Protection Certificate. As between the Parties, Eikon will have the sole right to make decisions regarding, and to apply for, patent term extensions in the Territory, including the United States with respect to extensions pursuant to 35 U.S.C. §156 et. seq. and in other jurisdictions pursuant to supplementary protection certificates, and in all jurisdictions with respect to any other extensions that are now or become available in the future, wherever applicable, for the Exclusive 7&8 Patents and with respect to the Licensed Compounds and the Licensed Products, in each case including whether or not to do so. 7&8 will provide prompt and reasonable assistance, as requested by Eikon, including by taking such action as patent holder as is required under any Applicable Law to obtain such extension or supplementary protection certificate; [***].

8.3.4. Common Ownership. Notwithstanding anything to the contrary in this ARTICLE 8, neither Party will have the right to make an election under 35 U.S.C. 102(c) when exercising its rights under this ARTICLE 8 without the prior written consent of the other Party. With respect to any such permitted election, the Parties will coordinate their activities with respect to any submissions, filings or other activities in support thereof.

8.3.5. Patent Listings. As between the Parties, Eikon will have the sole right to make all decisions regarding applying for and securing exclusivity rights that may be available under the Applicable Law, including any data or market exclusivity periods such as those periods listed in the FDA's Orange Book or periods under national implementations of Article 10.1(a)(iii) of Directive 2001/EC/83 (including any pediatric exclusivity extensions or other forms of regulatory exclusivity that may be available), and all international equivalents. 7&8 will, or will cause the applicable owner of any 7&8 Patents to, reasonably cooperate, as requested by Eikon, to implement such decisions, including in connection with any applicable filing with Regulatory Authorities; [***].

8.3.6. Non-Exclusive Patents. 7&8 will have the sole right, but not the obligation, using counsel of its own choice, to prepare, file, prosecute and maintain the Non- Exclusive Patents worldwide and to be responsible for any Adverse Proceeding relating thereto. 7&8 shall keep Eikon reasonably informed of the status of such Non-Exclusive Patents and shall promptly provide Eikon with all material correspondence received from any patent authority in connection therewith. In addition, 7&8 shall consider in good faith any comments provided by Eikon regarding the prosecution of such Non-Exclusive Patents. [***] the cost and expense for the prosecution and maintenance of the Non-Exclusive 7&8 Patents, and [***].

8.3.7. Covenant Not to File. During the Term, neither 7&8 nor any of their Affiliates shall, at anytime, anywhere in the world, file or cause to be filed (or in any way cause, aid, support, authorize or encourage any Third Party to file or cause to be filed) any Patent that specifically claims the Licensed Compounds or the Exploitation thereof.

8.4 Enforcement of Patents.

8.4.1. Notice. Each Party will promptly notify the other Party in writing if it (i) becomes aware of any alleged or threatened infringement of the 7&8 Patents in any jurisdiction in the Territory, (ii) receives any certification filed under the Hatch-Waxman Act claiming that any 7&8 Patents are invalid or unenforceable or claiming that any 7&8 Patents would not be infringed by the making, use, offer for sale, sale or import of a product for which an application under the Hatch-Waxman Act is filed or any equivalent or similar certification or notice in any other jurisdiction in the Territory, or (iii) receives any notice or a copy of an application for a biosimilar product submitted to FDA or its foreign counterpart in the Territory for which a Licensed Product is a "reference product," as such term is used in Section 351(i)(4) of the PHSA or the same or like term used in the foreign counterpart, whether or not such notice or copy is provided under any Applicable Laws, or otherwise becomes aware that such a biosimilar application has been submitted to a Regulatory Authority for regulatory approval (such as in an instance described in Section 351(1)(9)(C) of the PHSA). Any such infringement or certification with respect to the 7&8 Patents shall constitute an "**Infringement**".

8.4.2. Enforcement of Exclusive 7&8 Patents. Eikon will have the sole right, but not the obligation, to prosecute any Infringement with respect to the Exclusive 7&8 Patents, including as a defense or counterclaim in connection with any Third Party Infringement Claim, using counsel of its own choice, at its sole cost and expense. In the event Eikon prosecutes any such Infringement, Eikon will retain control of the prosecution of such claim, suit or proceeding, including the response to any defense or defense of any counterclaim raised in connection therewith.

8.4.3. Cooperation. The Parties agree to cooperate fully in any Infringement action pursuant to this Section 8.4, including 7&8 making the inventors, applicable records and documents (including laboratory notebooks) with respect to the Exclusive 7&8 Patents available to Eikon on Eikon's request. 7&8 will, and will cause its Affiliates to, assist and cooperate with Eikon, as Eikon may reasonably request from time to time, in connection with its activities set forth in this Section 8.4, including where necessary, furnishing a power of attorney solely for such purpose or joining in, or being named as a necessary party to, such action, providing access to relevant documents and other evidence and making its employees available at reasonable business hours; [***]. Unless otherwise set forth herein, Eikon will have the right to settle such claim; *provided* that Eikon will not have the right to settle any Infringement litigation under this

Section 8.4 in a manner that imposes any costs or liability on or involves any admission by, 7&8, without the express written consent of 7&8 (which consent will not be unreasonably withheld, conditioned or delayed). In connection with any activities with respect to an Infringement action prosecuted by Eikon pursuant to this Section 8.4, Eikon will keep 7&8 reasonably informed of any material steps taken.

8.4.4. Recovery. Except as otherwise agreed by the Parties in connection with a cost sharing arrangement, any recovery realized as a result of such litigation described above in this Section 8.4 (whether by way of settlement or otherwise) will be retained by Eikon. Eikon shall be entitled to offset up to [***] of the reasonable out-of-pocket costs and expenses of defending or settling any Infringement action under this Section 8.4 (including pursuant to any adverse judgment in connection therewith), to the extent reasonably allocable to 7&8 Patents, against any future Milestone Payments payable to 7&8 under this Agreement to the extent that such out-of-pocket costs and expenses are not offset by any recoveries awarded to Eikon in connection with such Infringement action; *provided* that no Milestone Payment may be reduced by more than [***] pursuant to this Section 8.4.4. Amounts subject to offset pursuant to this Section 8.4.4 and not exhausted against a particular Milestone Payment may be carried forward and applied against future Milestone Payments, subject to the preceding sentence.

8.5 Infringement Claims by Third Parties. If a Third Party alleges in any claim, suit or proceeding (including any defense or counterclaim in connection with an Infringement action initiated pursuant to Section 8.4) that the Exploitation of a Licensed Product in the Territory pursuant to this Agreement infringes a Patent or other intellectual property right of a Third Party (a "**Third Party Infringement Claim**"), the Party first becoming aware of such alleged infringement will promptly notify the other Party thereof in writing. As between the Parties, Eikon will have the first right to defend such Third Party Infringement Claim at its sole cost and expense, using counsel of Eikon's choice; *provided* that if Eikon elects not to defend such Third Party Infringement Claim or otherwise fails to initiate and maintain the defense of such Third Party Infringement Claim, then, only if 7&8 was named as a defendant in such Third Party Infringement Claim, 7&8 may conduct and control the defense of such Third Party Infringement Claim at its sole cost and expense. Each Party may participate in any Third Party Infringement Claim defended by the other Party with counsel of its choice at its sole cost and expense; *provided* that the defending Party will retain the right to control such Third Party Infringement Claim. Each Party will, and will cause its Affiliates to, assist and cooperate with the Party defending a Third Party Infringement Claim, as such defending Party may reasonably request from time to time, in connection with its activities set forth in this Section 8.5, including where necessary, furnishing a power of attorney solely for such purpose or joining in, or being named as a necessary party to, such action, providing access to relevant documents and other evidence and making its employees available at reasonable business hours; *provided* that the defending Party will reimburse the other Party for its reasonable and verifiable out-of-pocket costs and expenses incurred in connection therewith. Each Party will keep the other Party reasonably informed of all material developments in connection with any Third Party Infringement Claim for which such first Party is the defending Party. Any recoveries awarded to a Party in connection with any Third Party Infringement Claim defended under this Section 8.5 will be applied first to reimburse such Party for its reasonable out-of-pocket costs and expenses of defending such claim, suit or proceedings and then to reimburse the other Party for amounts deducted pursuant to the following sentence, with the balance of any such recoveries being

retained or provided to such first Party. Eikon shall be entitled to offset [***] of the reasonable out-of-pocket costs and expenses of defending or settling any Third Party Infringement Claim under this Section 8.5 (including pursuant to any adverse judgment in connection therewith), to the extent reasonably allocable to Subject IP Matter, against any future Milestone Payments payable to 7&8 under this Agreement; *provided* that no Milestone Payment may be reduced by more than [***] pursuant to this Section 8.5. Amounts subject to offset pursuant to this Section 8.5 and not exhausted against a particular Milestone Payment may be carried forward and applied against future Milestone Payments, subject to the preceding sentence.

8.6 Invalidity or Unenforceability Defenses or Actions. Each Party will promptly notify the other Party in writing of any alleged or threatened assertion of invalidity or unenforceability of any of the 7&8 Patents by a Third Party of which such Party becomes aware. As between the Parties, Eikon will have the sole right, but not the obligation, to defend and control the defense of the validity and enforceability of the Exclusive 7&8 Patents at Eikon's sole cost and expense, using counsel of Eikon's choice. With respect to any such claim, suit or proceeding in the Territory, 7&8 may participate in such claim, suit or proceeding with counsel of its choice at its sole cost and expense; *provided* that Eikon will retain control of the defense in such claim, suit or proceeding. 7&8 will, and will cause its Affiliates to, assist and cooperate with Eikon, as Eikon may reasonably request from time to time in connection with its activities set forth in this Section 8.6, including where necessary, furnishing a power of attorney solely for such purpose or joining in, or being named as a necessary party to, such action, providing access to relevant documents and other evidence and making its employees available at reasonable business hours; [***]. In connection with any activities with respect to a defense, claim or counterclaim relating to the Exclusive 7&8 Patents pursuant to this Section 8.6, Eikon will keep 7&8 reasonably informed of any material steps taken. Eikon shall be entitled to offset [***] of the reasonable out-of-pocket costs and expenses of defending or settling any claim, suit, or proceeding under this Section 8.6 (including pursuant to any adverse judgment in connection therewith), to the extent reasonably allocable to 7&8 Patents, against any future Milestone Payments payable to 7&8 under this Agreement; *provided* that no Milestone Payment may be reduced by more than [***] pursuant to this Section 8.6. Amounts subject to offset pursuant to this Section 8.6 and not exhausted against a particular Milestone Payment may be carried forward and applied against future Milestone Payments, subject to the preceding sentence.

8.7 Third Party Rights. If in the reasonable opinion of Eikon, the Exploitation of the Licensed Compound or Licensed Product by Eikon or any of its Affiliates or any of its or their Sublicensees, distributors or customers infringes or misappropriates or is reasonably expected to infringe or misappropriate any Patent, trade secret or other intellectual property right of a Third Party in any country in the Territory (such right, a "**Third Party Right**"), then, as between the Parties, Eikon will have the sole right, but not the obligation, at Eikon's sole cost and expense, to negotiate and obtain a license or other rights from such Third Party to such Third Party Right as necessary or desirable for Eikon or its Affiliates or its and their Sublicensees to Exploit Licensed Compounds and Licensed Products in such country. If Eikon negotiates and obtains any such license or other rights from a Third Party, Eikon shall be entitled to deduct amounts payable to such Third Party against any future Milestone Payments payable to 7&8 under this Agreement in the same manner that it may offset costs and expenses incurred in defending or settling a Third Party Infringement Claim under Section 8.5.

8.8 Mechanics of Adjustments. Any offsets under this ARTICLE 8 shall be applied in the order in which the event triggering such offset occur; *provided* that the adjustments made pursuant to this ARTICLE 8 in aggregate shall not reduce any particular Milestone Payment by more than [***]. Offsets pursuant to ARTICLE 8 not exhausted against a Milestone Payment due to the foregoing restriction may be applied to future Milestone Payments, subject to the preceding sentence.

ARTICLE 9
CONFIDENTIALITY AND NON-DISCLOSURE

9.1 Confidentiality Obligations. At all times during the Term and for a period of [***] following termination or expiration of this Agreement in its entirety, each Party will and will cause its officers, directors, employees and agents to, keep confidential and not publish or otherwise disclose to a Third Party and not use, directly or indirectly, for any purpose, any Confidential Information furnished or otherwise made known to it, directly or indirectly, by the other Party, except to the extent such disclosure or use is expressly permitted by the terms of this Agreement. "**Confidential Information**" means any technical, business or other information provided by or on behalf of one Party to the other Party in connection with this Agreement, whether prior to, on or after the Effective Date, including the terms of this Agreement (subject to Section 9.4), information relating to any Licensed Compound or Licensed Product (including Regulatory Documentation), any Exploitation of any Licensed Compound or Licensed Product, any Information with respect thereto developed by or on behalf of the disclosing Party or its Affiliates or, in the case of Eikon, its or their Sublicensees or the scientific, regulatory or business affairs or other activities of either Party. Notwithstanding the foregoing, Confidential Information constituting (i) Assigned Regulatory Documentation and (ii) 7&8 Know-How (other than 7&8 Know-How related to Conjugate Technology, which shall remain the Confidential Information of 7&8) will be deemed the Confidential Information of Eikon (and Eikon will be deemed to the disclosing Party and 7&8 will be deemed the receiving Party with respect thereto) unless and until this Agreement is terminated. Notwithstanding the foregoing, the confidentiality and non-use obligations under this Section 9.1 with respect to any Confidential Information will not apply to any information that:

9.1.1. is or hereafter becomes part of the public domain by public use, publication, general knowledge or the like through no breach of this Agreement by the receiving Party;

9.1.2. can be demonstrated by documentation or other competent proof to have been in the receiving Party's possession prior to disclosure by the disclosing Party without any obligation of confidentiality with respect to such information; *provided* that the foregoing exception will not apply with respect to Confidential Information described in the immediately preceding sentence;

9.1.3. is subsequently received by the receiving Party from a Third Party who is not bound by any obligation of confidentiality with respect to such information;

9.1.4. has been published by a Third Party or otherwise enters the public domain through no fault of the receiving Party in breach of this Agreement; or

9.1.5. can be demonstrated by documentation or other competent evidence to have been independently developed by or for the receiving Party without reference to the disclosing Party's Confidential Information; *provided* that the foregoing exception will not apply with respect to Confidential Information described in the immediately preceding sentence.

Specific aspects or details of Confidential Information will not be deemed to be within the public domain or in the possession of the receiving Party merely because the Confidential Information is embraced by more general information in the public domain or in the possession of the receiving Party. Further, any combination of Confidential Information will not be considered in the public domain or in the possession of the receiving Party merely because individual elements of such Confidential Information are in the public domain or in the possession of the receiving Party unless the combination and its principles are in the public domain or in the possession of the receiving Party.

9.2 Permitted Disclosures. Each Party may disclose Confidential Information of the other Party to the extent that such disclosure is:

9.2.1. made in response to a valid order of a court of competent jurisdiction or other supra-national, federal, national, regional, state, provincial and local governmental or regulatory body of competent jurisdiction or, if in the reasonable opinion of the receiving Party's legal counsel, such disclosure is otherwise required by law, including by reason of filing with securities regulators; *provided, however,* that the receiving Party will first have given notice to the disclosing Party and given the disclosing Party a reasonable opportunity to quash such order or to obtain a protective order or confidential treatment requiring that the Confidential Information and documents that are the subject of such order or required to be disclosed be held in confidence by such court or governmental or regulatory body or, if disclosed, be used only for the purposes for which the order was issued or such disclosure was required by law; and *provided, further,* that the Confidential Information disclosed in response to such court or governmental order or as required by law will be limited to the information that is legally required to be disclosed in response to such court or governmental order or by such law; or

9.2.2. made by or on behalf of the receiving Party to a patent authority as may be reasonably necessary or useful for purposes of obtaining or enforcing a Patent; *provided, however,* that reasonable measures will be taken to assure confidential treatment of such information, to the extent such protection is available.

9.3 Additional Permitted Disclosures. Each Party also may disclose Confidential Information of the other Party to the extent that such disclosure is:

9.3.1. made by Eikon or its Affiliates or Sublicensees as may be necessary or useful in connection with the Exploitation of the Licensed Compounds and Licensed Products (and Biomarker/Assays with respect thereto), including in connection with any filing, application or request for Regulatory Approval by or on behalf of Eikon or any of its Affiliates or its or their Sublicensees, or otherwise in connection with the performance of its obligations or exercise of Eikon's rights as contemplated by this Agreement, including to existing or potential distributors, service providers, Sublicensees, licensors (including SW), and collaboration partners;

9.3.2. made by 7&8 or their Affiliates to the extent necessary in connection with its performance of the Transition Activities; *provided, however,* that such Persons will be subject to obligations of confidentiality and non-use with respect to such Confidential Information substantially similar to the obligations of confidentiality and non-use of the receiving Party pursuant to this ARTICLE 9 (with a duration of confidentiality and non-use obligations as appropriate that is no less than [***] from the date of disclosure); and

9.3.3. made by a Party or its Affiliates (or in the case of Eikon, Sublicensees) to potential or actual investors or acquirers as may be necessary in connection with their evaluation of such potential or actual investment or acquisition; *provided, however,* that such Persons will be subject to obligations of confidentiality and non-use with respect to such Confidential Information substantially similar to the obligations of confidentiality and non-use of the receiving Party pursuant to this ARTICLE 9 (with a duration of confidentiality and non-use obligations as appropriate that is no less than [***] from the date of disclosure).

9.4 Use of Name. Each Party may make any disclosure identifying the other Party (i) in the case of Eikon, to the extent required in connection with its exercise of its rights or obligations under this Agreement and (ii) to the extent making any disclosure identifying the other Party is required by Applicable Law or the rules of a stock exchange on which the securities of such Party are listed (or to which an application for listing has been submitted).

9.5 Public Announcements. Neither Party may issue any public announcement, press release or other public disclosure regarding this Agreement or its subject matter without the other Party's prior written consent, except for any such disclosure that is, in the opinion of the disclosing Party's counsel, required by Applicable Law or the rules of a stock exchange on which the securities of the disclosing Party (or, if applicable, a parent of such Party) are listed (or to which an application for listing has been submitted).

9.6 Publications. The Parties recognize the desirability of publishing and publicly disclosing the results of and information regarding, activities under this Agreement. Accordingly, Eikon will be free to publicly disclose the results of and information regarding, activities under this Agreement. 7&8 will not and will cause each of its Affiliates not to, make any publications or public disclosures regarding the Licensed Compounds or Licensed Products or any Confidential Information of Eikon without Eikon's prior written consent.

9.7 Return of Confidential Information. Upon the effective date of the termination of this Agreement for any reason, upon the written request of a Party, the non-requesting Party will either, at the requesting Party's election: (i) promptly destroy all copies of such Confidential Information in the possession or control of the non-requesting Party and confirm such destruction in writing to the requesting Party; or (ii) promptly deliver to the requesting Party, at the non-requesting Party's sole cost and expense, all copies of such Confidential Information in the possession or control of the non-requesting Party. Notwithstanding the foregoing, the non-requesting Party will be permitted to retain such Confidential Information (x) to the extent necessary or useful for purposes of performing any continuing obligations or exercising any ongoing rights hereunder (including, in the case of Eikon, for use and disclosure in the exercise of any surviving rights and licenses) and, in any event, a single copy of such Confidential Information for archival purposes and (y) any computer records or files containing such

Confidential Information that have been created solely by such non-requesting Party's automatic archiving and back-up procedures, to the extent created and retained in a manner consistent with such non-requesting Party's standard archiving and back-up procedures, but not for any other uses or purposes. All Confidential Information will continue to be subject to the terms of this Agreement for the period set forth in Section 9.1.

9.8 Privileged Communications. In furtherance of this Agreement, it is expected that the Parties will, from time to time, disclose to one another privileged communications with counsel, including opinions, memoranda, letters and other written, electronic and verbal communications. Such disclosures are made with the understanding that they will remain confidential in accordance with this ARTICLE 9, that they will not be deemed to waive any applicable attorney-client or attorney work product or other privilege and that they are made in connection with the shared community of legal interests existing between Eikon and 7&8, including the community of legal interests in avoiding infringement of any valid, enforceable patents of Third Parties and maintaining the validity of the 7&8 Patents. In the event of any litigation (or potential litigation) with a Third Party related to this Agreement or the subject matter hereof, the Parties will, upon either Party's request, enter into a reasonable and customary joint defense agreement. In any event, each Party will consult in a timely manner with the other Party before engaging in any conduct *(e.g.,* producing information or documents) in connection with litigation or other proceedings that could conceivably implicate privileges maintained by the other Party. Notwithstanding anything contained in this Section 9.8, nothing in this Agreement will prejudice a Party's ability to take discovery of the other Party in disputes between them relating to this Agreement and no information otherwise admissible or discoverable by a Party will become inadmissible or immune from discovery solely by this Section 9.8.

9.9 Data Privacy. 7&8 represents and warrants to Eikon that (a) it has, and its Affiliates and sub-contractors have, collected, securely stored, used and otherwise processed any personal data, including any protected health information, transferred by 7&8 to Eikon in accordance with Applicable Law and subject to appropriate security measures and standards; and (b) it has, and its Affiliates and (sub)contractors have, obtained and maintained all consents, waivers and other documentation, including patient consent forms, as required by Applicable Laws in connection with the conduct of the Ongoing Studies and any other Clinical Studies conducted by or on behalf of 7&8 or any of its Affiliates with respect to the Licensed Compounds and Licensed Products. 7&8 will make available to Eikon templates of all informed consent forms used by or on behalf of 7&8 or any of its Affiliates in connection with such Clinical Studies (and reasonably cooperate with Eikon as necessary for Eikon to confirm that any signed informed consent forms conform to the applicable templates). In the event that Eikon determines that there is personal data from any completed Clinical Studies that cannot be transferred to Eikon hereunder due to the lack of appropriate patient consent or violation of Applicable Law, the Parties will cooperate to overcome the issue, including if possible seeking a revised consent or otherwise finding a way to afford Eikon and its Affiliates the same benefits that 7&8 and their Affiliates had with respect to of such personal data, at 7&8's sole cost and expense. 7&8 and their Affiliates will continue to keep all personal data secure and ensure that any transfer or destruction of personal data is conducted in an appropriate and secure manner.

ARTICLE 10
REPRESENTATIONS AND WARRANTIES

10.1 Mutual Representations and Warranties. 7&8 and Eikon each represents and warrants to the other, as of the Effective Date, and covenants, that:

10.1.1. It is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority, corporate or otherwise, to execute, deliver and perform this Agreement;

10.1.2. The execution and delivery of this Agreement and the performance by it of the transactions contemplated hereby have been duly authorized by all necessary corporate action and do not violate: (i) such Party's charter documents, bylaws or other organizational documents; (ii) in any material respect, any agreement, instrument or contractual obligation to which such Party is bound; (iii) any requirement of any Applicable Law; or (iv) any order, writ, judgment, injunction, decree, determination or award of any court or governmental agency presently in effect applicable to such Party;

10.1.3. This Agreement is a legal, valid and binding obligation of such Party enforceable against it in accordance with its terms and conditions, subject to the effects of bankruptcy, insolvency or other laws of general application affecting the enforcement of creditor rights, judicial principles affecting the availability of specific performance and general principles of equity (whether enforceability is considered a proceeding at law or equity); and

10.1.4. It is not under any obligation, contractual or otherwise, to any Person that conflicts with or is inconsistent in any material respect with the terms of this Agreement or that would impede the diligent and complete fulfillment of its obligations hereunder.

10.2 Additional Representations and Warranties of 7&8. 7&8 further represents and warrants to Eikon, as of the Effective Date, and covenants, as follows:

10.2.1. 7&8 (i) is entitled to grant the rights and licenses specified herein as of the Effective Date and during the Term, (ii) has the right to transfer all the Regulatory Documentation, Information and Patent Records that are contemplated to be transferred to Eikon in this Agreement, and (iii) all 7&8 Affiliates required or necessary to grant the rights and licenses herein is an 7&8 Entity and a signatory to this Agreement;

10.2.2. The Existing Patents are (i) subsisting and, to 7&8's Knowledge, are not invalid or unenforceable, in whole or in part, (ii) solely and exclusively owned by 7&8, free of any encumbrance, lien or claim of ownership by any Third Party, (iii) the pending applications included in Existing Patents are being diligently prosecuted in the respective patent offices in accordance with Applicable Law and 7&8 and their Affiliates have presented all relevant references, documents and information of which it and the inventors are aware to the relevant patent office, and (iv) filed and maintained properly and correctly and all applicable fees have been paid on or before the due date for payment;

10.2.3. [***] there are no pending or, to 7&8's Knowledge, alleged or threatened, (i) inter partes reviews, post-grant reviews, interferences, re-examinations or oppositions involving the Existing Patents that are in or before any patent authority (or other governmental authority performing similar functions) or (ii) any inventorship challenges involving the Existing Patents that are in or before any patent or other governmental authority;

10.2.4. 7&8 has either provided Eikon with, or has authorized its patent counsel to provide Eikon with, true, complete and correct copies as of the Effective Date of the Patent Records of Exclusive Patents. In the event that any such Patent Records have not been provided to Eikon prior to the Effective Date, 7&8 shall provide such assistance as Eikon may request to ensure that such Patent Records are provided promptly by 7&8 or its patent counsel;

10.2.5. Other than the Transferred Contracts, as of the Effective Date there are no (i) agreements pursuant to which 7&8 or its Affiliates receives any license or other rights to Exploit the Licensed Compounds, Licensed Products or Biomarker/Assays for use with the Licensed Compounds or Licensed Products, (ii) supply agreements pursuant to which 7&8 or its Affiliates obtain or will obtain quantities of Licensed Compounds, Licensed Products or Biomarker/Assays for use with the Licensed Compounds or Licensed Products, (iii) clinical trial agreements relating to Licensed Compounds, Licensed Products or Biomarker/Assays for use with the Licensed Compounds or Licensed Products, (iv) contract research organization agreements relating to Licensed Compounds, Licensed Products or Biomarker/Assays for use with the Licensed Compounds or Licensed Products, or (v) service agreements relating to Licensed Compounds, Licensed Products or Biomarker/Assays for use with the Licensed Compounds or Licensed Products. 7&8 has disclosed to Eikon that immediately prior to executing this Agreement, SW and 7&8 and the other subsidiaries and affiliates party to the Old Agreement terminated the Old Agreement and as a result the Old Agreement is no longer relevant to the foregoing representation;

10.2.6. Except for any Patents to be licensed to Eikon pursuant to the SW Agreement or the Transferred Contracts, the Existing Patents represent all Patents that 7&8 or its Affiliates own, Control or otherwise have rights relating to the Licensed Compounds or the Licensed Products or the Exploitation thereof (including any Biomarker/Assay related thereto), as of the Effective Date. The 7&8 Patents, 7&8 Know-How and Existing Regulatory Documentation are all held by a 7&8 Entity in good standing as of the Effective Date and 7&8 covenants that such good standing will be maintained during the Term. No rights or licenses are required under the 7&8 Patents or 7&8 Know-How for Eikon to Exploit the Licensed Compounds as contemplated herein other than those granted under Section 2.1. Except for Information to be licensed to Eikon pursuant to the SW Agreement or the Transferred Contracts, to 7&8's Knowledge, there is no Information owned by or otherwise in the possession or control of 7&8 or any of their Affiliates that relates to a Licensed Compound or a Licensed Product that is not within the 7&8 Know-How;

10.2.7. Neither 7&8 nor any of their Affiliates has previously entered into any agreement, whether written or oral, with respect to (or otherwise assigned, transferred, licensed, conveyed or otherwise encumbered its right, title or interest in or to) the 7&8 Patents, 7&8 Know-How, Regulatory Documentation, the Licensed Compounds (including by granting any covenant not to sue with respect thereto) or otherwise assigned, transferred, licensed, conveyed or otherwise encumbered its right, title or interest in or to any Patent or other intellectual property or proprietary right or Information that would be 7&8 Patents, 7&8 Know-How or Regulatory Documentation but for such assignment, transfer, license, conveyance or encumbrance and each 7&8 entity covenants that it will not enter into any such agreements or grant any right, title or interest to any Person that is inconsistent with or otherwise diminishes the rights and licenses granted to Eikon under this Agreement;

10.2.8. No claim or litigation has been brought or asserted (and 7&8 has no Knowledge of any claim, whether or not brought or asserted) by any Person alleging that (i) the Existing Patents or the 7&8 Know-How are invalid or unenforceable or (ii) the conception, development, reduction to practice, disclosing, copying, making, assigning or licensing of the Existing Regulatory Documentation, the Existing Patents or the 7&8 Know-How existing as of the Effective Date or the Exploitation of the Licensed Compounds or Licensed Products as contemplated herein, violates, infringes, constitutes misappropriation or otherwise conflicts or interferes with or would violate, infringe or otherwise conflict or interfere with, any intellectual property or proprietary right of any Person;

10.2.9. 7&8 has obtained from their Affiliates any licenses and other rights necessary for 7&8 to grant to Eikon the rights and licenses provided herein;

10.2.10. Neither 7&8 nor any of their Affiliates or their respective Personnel has been debarred or is subject to debarment pursuant to Section 306 of the FFDCA or who is the subject of a conviction described in such section;

10.2.11. Neither 7&8 nor any of their Affiliates have employed or otherwise used in any capacity in connection with the Exploitation of any Licensed Compounds and Licensed Products any Person that has ever been, or is currently, suspended, proposed for debarment, or debarred under, the disqualification provisions of the Drug Administration Law or People's Republic of China ("**PRC**") Regulation on the Administration of Human Genetic Resources and related regulations and rules;

10.2.12. Except for the SW Agreement and the Transferred Contracts, there are no licenses required from a Third Party or amounts that will be required to be paid to a Third Party that arise out of any agreement related to the Exploitation of the Licensed Compounds or Licensed Products to which 7&8 or any of their Affiliates is a party or, to 7&8's Knowledge, at all;

10.2.13. To 7&8's Knowledge, no Person is infringing or threatening to infringe or misappropriating or threatening to misappropriate the Existing Patents, the 7&8 Know-How or the Regulatory Documentation;

10.2.14. Each of the Existing Patents properly identifies each and every inventor of the claims thereof as determined in accordance with the laws of the jurisdiction in which such Existing Patent is issued or such application is pending;

10.2.15. All current and former officers, employees, agents and consultants of 7&8 or any of its Affiliates who are inventors of or have otherwise contributed in a material manner to the creation or development of any Existing Patent or 7&8 Know-How have executed and delivered to 7&8 or such Affiliate an assignment or other agreement regarding the protection of proprietary information and the assignment to 7&8 or such Affiliate of any 7&8 Patents, 7&8 Know-How and any and all other Information that relates to the Licensed Compounds and Licensed Products, the current form of which has been made available for review by Eikon. To 7&8's Knowledge, no current officer, employee, agent or consultant of 7&8 or any of its Affiliates is in violation of any term of any assignment or other agreement regarding the protection of Patents or other Intellectual Property Rights or proprietary information of 7&8 or such Affiliate or of any employment contract or any other contractual obligation relating to the relationship of any such Person with 7&8;

10.2.16. The inventions and discoveries claimed or covered by the Existing Patents (i) were not conceived, discovered, developed or otherwise made in connection with any research activities funded, in whole or in part, by the federal government of the United States or any agency thereof or any foreign government or agency thereof and (ii) are not a "subject invention" as that term is described in 35 U.S.C. Section 201(e) and (iii) are not otherwise subject to the provisions of the Patent and Trademark Law Amendments Act of 1980, as amended, codified at 35 U.S.C. §§ 200-212, as amended, as well as any regulations promulgated pursuant thereto, including in 37 C.F.R. Part 401;

10.2.17. Without limiting the generality of Section 10.2.16, 7&8 has complied with its obligations with respect to the Existing Patents, 7&8 Know-How or Regulatory Documentation under each of the following: (i) Article 21 of the PRC Science and Technology Progress Law (中华人民共和国科学技术进步法), (ii) the Provisions on Management of National Science & Technology Prominent Project (Civil) (国家科技重大专项(民口)管理暂行规定), and (iii) the United States Patent and Trademark Law Amendments Act, 35 U.S.C. § 200 et seq., each of (i)-(iii) as may be amended or succeeded from time to time, and the regulations promulgated thereunder, or any similar Applicable Law of any other jurisdiction; 7&8 has not received any government funding and, to 7&8's Knowledge, none of the Existing Patents, 7&8 Know-How or Regulatory document are subject to any restriction pursuant to any of (i)-(iii);

10.2.18. Each of 7&8 and their Affiliates has complied with any and all obligations applicable to the Program as a result of the use of funding, facilities, personnel or other resources of any college, university or other educational or research institution or agency, or other organization;

10.2.19. To 7&8's Knowledge, all Regulatory Documentation with respect to Licensed Compounds and Licensed Products and other 7&8 Know-How are (and, if made available after the Effective Date, will be) true, complete and correct;

10.2.20. To the Knowledge of 7&8, the 7&8 Know-How has been kept confidential or has been disclosed to Third Parties only under terms of confidentiality. To the Knowledge of 7&8 and their Affiliates no breach of such confidentiality has been committed by any Third Party;

10.2.21. 7&8 and their Affiliates have generated, prepared, maintained and retained all Regulatory Documentation that is required to be maintained or retained pursuant to and in accordance with good laboratory and clinical practice and Applicable Law in all material respects and all such information is true, complete and correct and what it purports to be;

10.2.22. Neither 7&8 nor any of their Affiliates, nor any of its or their respective officers, employees or agents has (i) committed (or after the Effective Date, will commit) an act, (ii) made (or after the Effective Date, will make) a statement or (iii) failed (or after the Effective Date, will fail) to act or make a statement that, in any case ((i), (ii), and (iii)), that (x) would be or create an untrue statement of material fact or fraudulent statement to the FDA or any other Regulatory Authority with respect to the Exploitation of the Licensed Compound or the Licensed Products or (y) could reasonably be expected to provide a basis for the FDA to invoke its policy respecting "Fraud, Untrue Statements of Material Facts, Bribery and Illegal Gratuities", set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto or any analogous laws or policies in the Territory, with respect the Exploitation of the Licensed Compound or the Licensed Products;

10.2.23. 7&8 and their Affiliates have conducted, and, to 7&8's Knowledge, their respective Personnel have conducted, all development, including Clinical Development, of the Licensed Compounds in accordance with good laboratory and clinical practice (to the extent applicable) and Applicable Law;

10.2.24. True, complete and correct copies (as of the Effective Date) of all material adverse information with respect to the safety and efficacy of the Licensed Compounds known to 7&8 have been provided to Eikon prior to the Effective Date. Neither 7&8 nor any of its Affiliates has any Knowledge of any scientific or technical facts or circumstances that would adversely affect the scientific, therapeutic, or commercial potential of the Licensed Compounds. Neither 7&8 nor any of its Affiliates is aware of anything that could adversely affect the acceptance or the subsequent approval, by any Regulatory Authority of any filing, application or request for Regulatory Approval;

10.2.25. 7&8 has obtained the right (including under any Patents and other Intellectual Property Rights) to use all information and all other materials (including any formulations and manufacturing processes and procedures) developed or delivered by any Third Party under any agreements between 7&8 and any such Third Party with respect to any Licensed Compounds or Licensed Products or Biomarker/Assays for use with the Licensed Compounds or Licensed Products, and 7&8 has the rights under each such agreement to transfer such information or other materials to Eikon and its designees and to grant Eikon the right to use such information or other materials in the Clinical Development or Commercialization of the Licensed Compounds or the Licensed Products (or Biomarker/Assays for use with the Licensed Compounds or Licensed Products) pursuant to this Agreement;

10.2.26. Neither 7&8 nor any of their Affiliates is (i) state-owned, (ii) subject to any state-owned assets administrations or other authorities with respect to the registration of state-owned assets or ownership of scientific data or (iii) under a collective ownership;

10.2.27. Each of 7&8 and their Affiliates has timely paid all required inventor rewards and remuneration to its or their employees, contractors or other Persons in accordance with applicable written agreements with such employees, contractors or other Persons in connection with the Existing Patents, as well as any 7&8 Know-How existing as of the Effective Date, and each inventor for the inventions described in the Existing Patents has confirmed in writing receipt of such reward and remuneration (including the adequacy thereof);

10.2.28. With respect to supplies of Licensed Compounds, Licensed Products, comparator products, co-administered agents and placebos that have been used by 7&8 in Clinical Studies, to 7&8's Knowledge, all such Licensed Compound, Licensed Product, comparator product, co-administered agent and placebo (i) have been in conformity with the applicable specifications for such Licensed Compound, Licensed Product, comparator product, co-administered agent and placebo; (ii) have been Manufactured in conformance with cGMP, all other Applicable Law and any applicable quality agreements; and (iii) have been Manufactured in facilities that are in compliance with Applicable Law at the time of such Manufacture (including applicable inspection requirements of FDA and other Regulatory Authorities);

10.2.29. 7&8 and their Affiliates and, to 7&8's Knowledge, their respective Personnel have complied with all Applicable Laws in connection with the operation of the 7&8 business prior to the Effective Date; without limiting the foregoing, 7&8 and their Affiliates and their respective Personnel have complied with (i) all customs laws and regulations applicable to its activities with respect to Licensed Compounds and Licensed Products and (ii) all Anti-Corruption Laws. Without limitation of the foregoing, in connection with any import of Licensed Compounds or Licensed Products, to 7&8's Knowledge, 7&8 has (a) accurately reported the country of origin and all other information required to be reported on customs entry documents and any accompanying documentation, (b) submitted complete, true and correct information in response to any requests for information received from governmental authorities and (c) complied with all applicable country of origin marking requirements;

10.2.30. With respect to Compound Inventory intended for use in Clinical Studies, (i) all such Licensed Compounds are in conformity with the applicable specifications for such Licensed Compounds, and (ii) such Licensed Compounds will have been Manufactured in conformance with cGMP, all other Applicable Law and in facilities that are in compliance with Applicable Law at the time of such Manufacture (including applicable inspection requirements of FDA and other Regulatory Authorities);

10.2.31. 7&8 has not generated any clinical data for any Clinical Study for any Licensed Compound or Licensed Product in the PRC and no filings to, or approvals, certificates or other clearances from, the Office of Human Genetic Resource Administration within the Ministry of Science and Technology in the PRC has been required with respect to any development conducted by or on behalf of 7&8 or their Affiliates as part of the Program (including for any international collaborations); and

10.2.32. The representations and warranties of 7&8 in this Agreement and the information, documents and materials furnished to Eikon in connection with its period of diligence prior to the Effective Date, do not, taken as a whole, (i) contain any untrue statement of a material fact or (ii) omit to state any material fact necessary to make the statements or facts contained therein, in light of the circumstances under which they were made, not misleading.

10.3 DISCLAIMER. EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATIONS OR GRANTS ANY WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE AND EACH PARTY SPECIFICALLY DISCLAIMS ANY OTHER WARRANTIES, WHETHER WRITTEN OR ORAL OR EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF QUALITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE OR ANY WARRANTY AS TO THE VALIDITY OF ANY PATENTS OR THE NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

10.4 Anti-Bribery and Anti-Corruption Compliance.

10.4.1. Each of Eikon and 7&8 agrees, on behalf of itself, its Personnel that, in connection with this Agreement:

(i) Such Party and its Personnel will not directly or indirectly pay, offer or promise to pay, authorize the payment of any money or give, offer or promise to give, or authorize the giving of anything else of value, to: (a) any Government Official in order to influence official action; (b) any Person (whether or not a Government Official) (1) to influence such Person to act in breach of a duty of good faith, impartiality or trust ("acting improperly"), (2) to reward such Person for acting improperly or (3) where such Person would be acting improperly by receiving the money or other thing of value; (c) any Person (whether or not a Government Official) while knowing or having reason to know that all or any portion of the money or other thing of value will be paid, offered, promised or given to, or will otherwise benefit, a Government Official in order to influence official action for or against either Party in connection with the matters that are the subject of this Agreement; or (d) any Person (whether or not a Government Official) to reward that Person for acting improperly or to induce that Person to act improperly;

(ii) Such Party and its Personnel will not, directly or indirectly, solicit, receive or agree to accept any payment of money or anything else of value in violation of the Anti-Corruption Laws;

(iii) Such Party and its Personnel will comply with the Anti-Corruption Laws and will not take any action that will, or would reasonably be expected to, cause Eikon or its Affiliates to be in violation of Anti-Corruption Laws;

(iv) Such Party will promptly provide the other Party with written notice upon receiving a formal notification that it is the target of a formal investigation by a governmental authority for a violation of Anti-Corruption Laws or upon receipt of information from any of the its Personnel connected with this Agreement that any of them is the target of a formal investigation by a governmental authority for a violation of Anti-Corruption Laws.

ARTICLE 11
INDEMNITY

11.1 Indemnification of 7&8. Eikon will indemnify 7&8, its Affiliates and its and their respective directors, officers, employees and agents and defend and save each of them harmless, from and against any and all losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees and expenses) (collectively, "Losses") in connection with any and all suits, investigations, claims or demands of Third Parties (collectively, "**Third Party Claims**") arising from or occurring as a result o£ (i) the breach by Eikon of this Agreement; or (ii) the gross negligence or willful misconduct on the part of Eikon or its Affiliates or its or their respective Personnel; or (iii) the Clinical Development, Manufacture, or Commercialization of Licensed Compounds or Licensed Products under this Agreement by or on behalf of Eikon or its

Affiliates other than (a) Third Party Claims for infringement or misappropriation of Patents, Information or other intellectual property rights of a Third Party that relate to a Subject IP Matter or (b) any other Third Party Claim that would not have arisen but for the use of Subject IP Matter ((a) and (b), a "**7&8 IP Indemnity Claim**"), except, in the case of clauses (i) through (iii), for those Losses for which 7&8, in whole or in part, has an obligation to indemnify Eikon pursuant to Section 11.2 hereof, as to which Losses each Party shall indemnify the other to the extent to which they were the proximate cause of such Losses.

11.2 Indemnification of Eikon. 7&8 will indemnify Eikon, its Affiliates, its or their Sublicensees and distributors and its and their respective directors, officers, employees and agents (collectively, the "**Eikon Indemnified Parties**") and defend and save each of them harmless, from and against any and all Losses in connection with (a) any costs, expenses, and liabilities that are the responsibility of 7&8 pursuant to Section 3.6, (b) any Third Party Claims made by any equity holder, debt holder, or creditor of 7&8 or its Affiliates arising from or relating to this Agreement or the transactions contemplated hereby, and (c) any and all Third Party Claims arising from or occurring as a result of: (i) the breach by 7&8 of this Agreement; (ii) the gross negligence or willful misconduct on the part of 7&8 or its Affiliates or its or their respective directors, officers, employees or agents in performing its obligations under this Agreement or the Transition Plan; (iii) the acts and omissions of 7&8 and its Affiliates and their respective Personnel anywhere in the world prior to the Effective Date or after any termination of this Agreement; (iv) the Exploitation by or on behalf of 7&8 and their Affiliates of the Conjugate Technology or any [***] ADC TLR Agonist; (v) a 7&8 IP Indemnity Claim; (vi) directors of officers of 7&8 or its Affiliates breaching or allegedly breaching their fiduciary duties or similar in connection with this Agreement or the related transactions; or (vii) any employee compensation or severance obligations of 7&8 or its Affiliates, except, in the case of clauses (b) and (c)(i) through (v), for those Losses for which Eikon, in whole or in part, has an obligation to indemnify 7&8 pursuant to Section 11.1 hereof, as to which Losses each Party shall indemnify the other to the extent to the extent to which they were the proximate cause of such Losses.

11.3 Indemnification Procedures.

11.3.1. Notice of Claim. All indemnification claims in respect of a Party, its Affiliates or its or their respective directors, officers, employees and agents (or in the case of Eikon, the other Eikon Indemnified Parties) will be made solely by such Party to this Agreement (the "**Indemnified Party**"). The Indemnified Party will give the indemnifying Party prompt written notice (an "**Indemnification Claim Notice**") of any Losses or discovery of fact upon which such indemnified Party intends to base a request for indemnification under this ARTICLE 11, but in no event will the indemnifying Party be liable for any Losses that result from any delay in providing such notice. Each Indemnification Claim Notice must contain a description of the claim and the nature and amount of such Loss (to the extent that the nature and amount of such Loss is known at such time). The Indemnified Party will furnish promptly to the indemnifying Party copies of all papers and official documents received in respect of any Losses and Third Party Claims.

11.3.2. Control of Defense. At its option, the indemnifying Party may assume the defense of any Third Party Claim by giving written notice to the Indemnified Party within [***] after the indemnifying Party's receipt of an Indemnification Claim Notice. The assumption of the defense of a Third Party Claim by the indemnifying Party will not be construed as an acknowledgment that the indemnifying Party is liable to indemnify the Indemnified Party in respect of the Third Party Claim, nor will it constitute a waiver by the indemnifying Party of any defenses it may assert against the Indemnified Party's claim for indemnification. Upon assuming the defense of a Third Party Claim, the indemnifying Party may appoint as lead counsel in the defense of the Third Party Claim any legal counsel selected by the indemnifying Party; *provided* that it obtains the prior written consent of the Indemnified Party (which consent will not be unreasonably withheld, conditioned or delayed). In the event the indemnifying Party assumes the defense of a Third Party Claim, the Indemnified Party will immediately deliver to the indemnifying Party all original notices and documents (including court papers) received by the Indemnified Party in connection with the Third Party Claim. Should the indemnifying Party assume the defense of a Third Party Claim, except as provided in Section 11.3.3, the indemnifying Party will not be liable to the Indemnified Party for any legal expenses subsequently incurred by such Indemnified Party in connection with the analysis, defense or settlement of the Third Party Claim unless specifically requested in writing by the indemnifying Party. In the event that it is ultimately determined that the indemnifying Party is not obligated to indemnify, defend or hold harmless the Indemnified Party from and against the Third Party Claim, the Indemnified Party will reimburse the indemnifying Party for any and all costs and expenses (including attorneys' fees and costs of suit) and any Losses incurred by the indemnifying Party in its defense of the Third Party Claim.

11.3.3. Right to Participate in Defense. Any Indemnified Party will be entitled to participate in, but not control, the defense of such Third Party Claim and to employ counsel of its choice for such purpose; *provided, however,* that such employment will be at the Indemnified Party's sole cost and expense unless (i) the employment thereof has been specifically authorized in writing by the indemnifying Party in writing, (ii) the indemnifying Party has failed to assume the defense and employ counsel in accordance with Section 11.3.2 (in which case the Indemnified Party will control the defense) or (iii) the interests of the indemnitee and the indemnifying Party with respect to such Third Party Claim are sufficiently adverse to prohibit the representation by the same counsel of both Parties under Applicable Law, ethical rules or equitable principles.

11.3.4. Settlement. With respect to any Losses relating solely to the payment of money damages in connection with a Third Party Claim and that will not result in the applicable indemnitee's becoming subject to injunctive or other relief that materially adversely affects the business of the Indemnified Party and as to which the indemnifying Party will have acknowledged in writing the obligation to indemnify the applicable indemnitee hereunder, the indemnifying Party will have the sole right to consent to the entry of any judgment, enter into any settlement or otherwise dispose of such Loss, on such terms as the indemnifying Party, in its sole discretion, will deem appropriate. With respect to all other Losses in connection with Third Party Claims, where the indemnifying Party has assumed the defense of the Third Party Claim in accordance with Section 11.3.2, the indemnifying Party will have authority to consent to the entry of any judgment, enter into any settlement or otherwise dispose of such Loss; *provided* it obtains the prior written consent of the Indemnified Party (which consent will not be unreasonably withheld, conditioned or delayed). The Indemnified Party shall not settle or otherwise compromise such Third Party Claim without the indemnifying Party's prior written

consent if such settlement or compromise includes an admission of liability by the Indemnified Party, any payment by the Indemnified Party that is not indemnified hereunder, or the imposition of any equitable relief against the Indemnified Party. If the indemnifying Party does not assume and conduct the defense of a Third Party Claim as provided above, the Indemnified Party may defend against such Third Party Claim.

11.3.5. Cooperation. Regardless of whether the indemnifying Party chooses to defend or prosecute any Third Party Claim, the Indemnified Party will and will cause each indemnitee to, cooperate in the defense or prosecution thereof and will furnish such records, information and testimony, provide such witnesses and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested in connection therewith. Such cooperation will include access during normal business hours afforded to the indemnifying Party to, and reasonable retention by the Indemnified Party of, records and information that are reasonably relevant to such Third Party Claim and making Indemnified Parties and other employees and agents available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder and the indemnifying Party will reimburse the Indemnified Party for all its reasonable and verifiable out-of-pocket costs and expenses in connection therewith.

11.3.6. Expenses. Except as provided above, the costs and expenses, including fees and disbursements of counsel, incurred by the Indemnified Party in connection with any claim will be reimbursed on a Calendar Quarter basis by the indemnifying Party, without prejudice to the indemnifying Party's right to contest the Indemnified Party's right to indemnification and subject to refund in the event the indemnifying Party is ultimately held not to be obligated to indemnify the Indemnified Party.

11.3.7. Coordination with Offset Rights. For clarity, if a Third Party Claim, or the events giving rise to or resulting in such Third Party Claim, are subject to ARTICLE 8 and Section 11.2, then, notwithstanding Section 11.3.2, ARTICLE 8 shall apply with respect to the defense of such Third Party Claim and Section 11.2 shall apply with respect to the allocation of financial responsibility for the related Losses. To the extent that Eikon exercises its rights to offset in this Agreement, the amounts that are offset will be accounted for as a credit against any amounts owed by 7&8 to Eikon pursuant to 7&8's indemnification obligations under this ARTICLE 11.

11.3.8. Indemnification under SW Agreement. Nothing in this ARTICLE 11 shall prevent a Party from exercising its rights with respect to indemnification the SW Agreement but if a particular Loss is eligible for indemnification both under this Agreement and the SW Agreement, then the Party claiming indemnification may claim indemnification under either or both agreements but will recover for such Loss only once.

11.3.9. Joint and Several Liability. With respect to Losses incurred by an Eikon Indemnified Party for which Eikon is entitled to or seeks indemnification under Section 11.2 or Section 3.3 or any other claim that Eikon is entitled to make under this Agreement, (i) Parent and each of the other 7&8 Entities shall be jointly and severally liable for such Losses, shall coordinate and cooperate with one another in providing Eikon with indemnification under this Agreement or satisfying Eikon's other claims, as applicable, and waive any right to require that Eikon pursue such Losses or claims against any other 7&8 entity and (ii) Eikon shall not be required to assert any claim or demand or to enforce its rights or remedies against one 7&8 Entity as a condition to any other 7&8 Entity fulfilling its obligations in clause (i).

11.4 Special, Indirect and Other Losses. EXCEPT (I) IN THE EVENT OF THE INTENTIONAL MISCONDUCT OR FRAUD OF A PARTY OR A PARTY'S BREACH OF ITS OBLIGATIONS UNDER ARTICLE 9, 7&8'S BREACH OF ITS OBLIGATIONS UNDER SECTION 2.4 OR SECTION 10.2, (II) AS PROVIDED UNDER SECTION 13.10, AND (III) TO THE EXTENT ANY SUCH DAMAGES ARE REQUIRED TO BE PAID TO A THIRD PARTY AS PART OF A CLAIM FOR WHICH A PARTY PROVIDES INDEMNIFICATION UNDER THIS ARTICLE 11, NEITHER PARTY NOR ANY OF ITS AFFILIATES OR SUBLICENSEES WILL BE LIABLE IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL OR PUNITIVE DAMAGES OR FOR LOSS OF PROFITS SUFFERED BY THE OTHER PARTY.

ARTICLE 12
TERM AND TERMINATION

12.1 Term and Expiration.

12.1.1. This Agreement will commence on the Effective Date and, unless earlier terminated in accordance herewith, will continue in force and effect until the later of (i) the date of expiration, invalidation, or abandonment of the last 7&8 Patent in the Territory that contains a Valid Claim that claims as a composition of matter the Licensed Compound in the last Licensed Product that Eikon is actively pursuing in the Program, (ii) the date of expiration of the last to expire of any data or market exclusivity period for the last Licensed Product that Eikon is actively pursuing in the Program and (iii) the date that is ten (10) years from the date of the First Commercial Sale anywhere in the Territory of the first Licensed Product to a Third Party that is not a Sublicensee for use or consumption in the Field (such period, the "**Term**").

12.1.2. Following the expiration, invalidation, or abandonment of the last 7&8 Patent in a country that contains a Valid Claim that claims as a composition of matter of the Licensed Compound in a Licensed Product, the grants in this Section 2.1 will become fully-paid, royalty-free, perpetual and irrevocable with respect to such country and such Licensed Product. For clarity, upon the expiration of the Term, the grants in Section 2.1 will become fully-paid, royalty-free, perpetual and irrevocable in their entirety and no Milestone Payments shall be due or payable with respect to such country.

12.2 Termination.

12.2.1. Material Breach. In the event that a 7&8 Entity or Eikon (the "**Breaching Party**") materially breaches any of its material obligations under this Agreement, in addition to any other right and remedy the other Party may have, Eikon (with respect to a breach by any 7&8 Entity) or Parent (with respect to a breach by Eikon) (the "**Non-Breaching Party**") may terminate this Agreement by providing [***] (the "**Notice Period**") prior written notice (the "**Termination Notice**") to Eikon, in the case Eikon is the Breaching Party, or Parent, in the case

that a 7&8 Entity is the Breaching Party, and specifying the breach and its claim of right to terminate; *provided* that (i) the termination will not become effective at the end of the Notice Period if the Breaching Party cures the breach specified in the Termination Notice during the Notice Period (or, if such default cannot be cured within the Notice Period, if the Breaching Party commences actions to cure such breach within the Notice Period and thereafter diligently continues such actions), (ii) with respect to any alleged breach by Eikon of its diligence obligations set forth in Section 4.1.3, Parent will first provide written notice thereof to Eikon and the Alliance Managers will meet within [***] after delivery of such notice to Eikon to discuss in good faith such alleged breach and Eikon's Clinical Development plans, which discussions will be concluded before Parent may issue any Termination Notice with respect to such alleged breach (for clarity, the Notice Period will not commence prior to the conclusion of such good faith discussions and the subsequent issuance of a Termination Notice by Parent) and (iii) if either Eikon or Parent initiates an arbitration proceeding within [***] following the end of the Notice Period to resolve the dispute for which termination is being sought, the cure period set forth in this Section 12.2.1 will be tolled and the termination will become effective only if such breach remains uncured for [***] after delivery of the final written decision of the arbitration tribunal (or, if the breach cannot be cured within such [***] period, if the Breaching Party commences actions to cure such breach within such period and thereafter diligently continues such actions). It is understood that termination pursuant to this Section 12.2.1 will be a remedy of last resort and may be invoked only in the case where the breach cannot be reasonably remedied by the payment of money damages.

12.2.2. Termination by Eikon. Eikon may terminate this Agreement at any time upon at least [***] prior written notice to Parent for any reason, including in the event that Eikon in good faith determines that it is not advisable for Eikon to continue to pursue Clinical Development or Commercialization of the Licensed Compounds, including for safety or efficacy concerns.

12.2.3. Termination by Parent. In the event that Eikon notifies Parent that it is permanently discontinuing the Program and does not intend to pay Parent any of the Milestone Payments described in Section 7.2.2 above, then Parent will have the right, but not the obligation, to terminate this Agreement upon [***] written notice to Eikon.

12.3 Modification In Lieu of Termination. If, at any time during the Term, Eikon has the right to terminate this Agreement pursuant and subject to Section 12.2.1, then Eikon may, by written notice to Parent, make the one-time election to continue this Agreement and may elect to take one of the following actions (but for clarity not both (a) and (b)): (a) exercise its right to offset damages under Section 7.5 without limitation to other remedies Eikon may have available; or (b) modify this Agreement, effective as of the date Eikon delivers such notice of such election to Parent, in the following manner: (i) the amount of any Milestone Payment for any Milestone Event achieved thereafter shall be reduced by [***] of the applicable amount set forth in Section 7.2.2, (ii) Eikon's diligence obligations under Sections 4.1.3 shall terminate, and (iii) all other provisions of this Agreement shall remain in full force and effect without change.

12.4 Effects of Termination.

(i) In the event of an early termination of this Agreement by Parent pursuant to Section 12.2.1 for Eikon's uncured material breach, by Eikon pursuant to Section 12.2.2 or by Parent pursuant to Section 12.2.3:

(1) the licenses granted in Section 2.1 will terminate, including any sublicenses granted by Eikon and its Affiliates; *provided* that Eikon may retain a fully paid up, non-sub-licensable, nonexclusive, royalty-free license under the 7&8 Intellectual Property Rights for research purposes only; *provided, further*, that upon Eikon's request, the Parties will cooperate in good faith to preserve any Sublicensee's sublicense rights through direct agreement between 7&8 and such Sublicensee with respect to the terminated license rights;

(2) Eikon will have no further obligations or responsibilities with respect to the Licensed Products;

(3) except to the extent expressly prohibited by the applicable Regulatory Authority or Applicable Law or as would be inconsistent with standards of ethical conduct of Clinical Studies, Eikon will not have any obligation to continue any Clinical Study and, to the extent requested by Parent and subject to 7&8 having sufficient resources, Eikon will facilitate a transfer of control to an Affiliate of Parent that is located and incorporated in the United States all Clinical Studies involving Licensed Products being conducted by Eikon or its Affiliates as of the effective date of termination; *provided* that if such discontinuance or transfer is prohibited, Eikon will complete or wind-down such Clinical Studies in an orderly manner at (i) Eikon's sole cost in the event of a termination by Parent pursuant to Section 12.2.1 or Section 12.2.3 or by Eikon pursuant to Section 12.2.2 and (ii) Parent's sole cost in the event of a termination by Eikon pursuant to Section 12.2.1. In no event will Eikon be obligated to enroll any additional patients; *provided further* that from the date Parent's Affiliate takes over control of any Clinical Study it will indemnify and hold harmless Eikon and Eikon's Affiliates (and their respective Personnel) against any Losses with respect to the Clinical Study that arises after the date of transfer;

(4) Eikon will provide to Parent copies of all Patent Records for the Exclusive 7&8 Patents in its possession and Control and transition the prosecution and maintenance of any Exclusive Patents to 7&8;

(5) if this Agreement has been terminated pursuant to Section 12.2.3, Eikon will provide an accounting of Eikon's Program Costs and 7&8 will pay to Eikon a [***] share of any consideration, including any proceeds from the sales, licensing, or other arrangements with Third Parties, received by or on behalf of 7&8 and their Affiliates with respect to the Eikon Grantback IP, Discontinued Products, Biomarker/Assays developed by Eikon, 7&8's other assets reverted back from Eikon to 7&8 (including any transfer of this Agreement with Eikon's consent in accordance with Section 13.3.1) or Exploitation of any of the foregoing, including from the sale or Commercialization of the Discontinued Products, until such payments to Eikon in the aggregate are equal to the amount of the Eikon's Program Costs reported to Parent; and

(6) to the extent requested by Parent, the Parties will negotiate in good faith a non-exclusive, royalty-bearing license grant from Eikon to 7&8 under Eikon Grantback IP that, in each case, are necessary for 7&8 to Commercialize any Discontinued Products (*provided* that Eikon will not be obligated to grant any such license unless and until the Parties mutually agree on terms and conditions applicable to such license).

12.5 Remedies. Except as otherwise expressly provided herein, termination of this Agreement in accordance with the provisions hereof will not limit remedies that may otherwise be available in law or equity.

12.5.1. Accrued Rights; Surviving Obligations. Termination or expiration of this Agreement for any reason will be without prejudice to any rights that will have accrued to the benefit of a Party prior to such termination or expiration; *provided* that in no event will Parent accrue any rights to, and Eikon will have no obligation to make, any Milestone Payment under Section 7.2.2 based on any Milestone Event with respect to a Licensed Product that occurs on or after the date of delivery by either Party of any termination notice pursuant to Section 12.2. Such termination or expiration will not relieve a Party from obligations that are expressly indicated to survive the termination or expiration of this Agreement. Without limiting the foregoing, Sections 2.7, 8.1, 10.4, ARTICLE 9, ARTICLE 11, ARTICLE 12, and ARTICLE 13 of this Agreement will survive the termination or expiration of this Agreement for any reason.

12.5.2. Notwithstanding the termination of Eikon's licenses and other rights under this Agreement, Eikon will have the right after the effective date of such termination to sell or otherwise dispose of all Licensed Product then in its inventory, as though this Agreement had not terminated.

ARTICLE 13
MISCELLANEOUS

13.1 Export Control. This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States or other countries that may be imposed on the Parties from time to time. Each Party agrees that it will not export, directly or indirectly, any technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, without first obtaining the written consent to do so from the appropriate agency or other governmental entity in accordance with Applicable Law.

13.2 Subcontracting. Eikon may subcontract with a Third Party to perform any or all of its obligations hereunder (including its Commercialization activities to a Third Party through appointing one or more contract sales forces, co-promotion partners or distributors, etc.). Eikon shall remain directly responsible for the performance of the obligations hereunder by each of its subcontractors.

13.3 Assignment.

13.3.1. Except as expressly provided herein, including in Section 13.2, 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 (which consent shall not be unreasonably withheld, conditioned or delayed). Without limiting the foregoing, no 7&8 Entity may assign or otherwise transfer, nor may any right or obligation hereunder of such 7&8 Entity be assigned or transferred, without the prior written consent of Eikon (which consent shall not be unreasonably withheld, conditioned or delayed) but no consent will be required from any other 7&8 Entity. A consent from Parent in favor of Eikon will be sufficient to bind all of the 7&8 Entities for purposes of this Section 13.3.1. Eikon shall have the right, without any consent, (i) to perform any or all of its obligations and exercise any or all of its rights under this Agreement through any of its Affiliates or (sub)licensees or distributors or as otherwise provided in Section 13.2, and (ii) assign any or all of its rights and delegate any or all of its obligations hereunder to any of its Affiliates or its or their (sub)licensees or to any successor in interest (whether by merger, acquisition, asset purchase or otherwise) to one or more Licensed Products or its business generally. Subject to Section 13.3.2 and Section 13.3.3, each 7&8 Entity shall have the right, without the consent of Eikon or any other 7&8 Entity, to assign any or all of its rights and delegate any or all of its obligations hereunder to an acquirer or surviving Person in the event of a Change of Control with respect to such 7&8 Entity.

13.3.2. Parent (or its respective successor) will provide Eikon with written notice of any Change of Control of Parent or any other 7&8 Entity within [***] of the execution of any agreement with respect to such transaction. Without limitation of Section 2.4.2, in the event the Change of Control of Parent or any other 7&8 Entity, then Eikon will have the right, in its sole and absolute discretion, by written notice delivered to Parent (or its successor) at any time following the written notice contemplated by the foregoing sentence, to require Parent or the other 7&8 Entities (as applicable) and the entity involved in the Change of Control to adopt reasonable procedures to be agreed upon in writing with Eikon to (i) prevent disclosure of Confidential Information of Eikon and its Affiliates and its and their Sublicensees and other information with respect to Licensed Compounds or Licensed Products and (ii) preserve the arrangements and Program contemplated by this Agreement, including all licenses and covenants contained herein.

13.3.3. Any permitted successor of a Party (including successor of a 7&8 Entity) or any permitted assignee of all of a Party's (including any 7&8 Entity's) rights under this Agreement that has also assumed all of such Party's (including any 7&8 Entity's) obligations hereunder in writing (including in the case of 7&8, the covenant not to sue in Section 2.8 and the covenant not to file in Section 8.3.7) will, upon any such succession or assignment and assumption, be deemed to be a party to this Agreement as though named herein in substitution for the assignor, whereupon the assignor will cease to be a party to this Agreement and will cease to have any rights or obligations under this Agreement. All validly assigned rights of a Party (including any 7&8 Entity) will inure to the benefit of and be enforceable by, and all validly delegated obligations of such Party will be binding on and be enforceable against, the permitted successors and assigns of such Party.

13.3.4. Any attempted assignment or delegation in violation of this Section 13.3 will be void and of no effect.

13.4 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law and if the rights or obligations of either Party under this Agreement will not be materially and adversely affected thereby, (i) such provision will be fully severable, (ii) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (iii) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and (iv) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and reasonably acceptable to the Parties. To the fullest extent permitted by Applicable Law, each Party hereby waives any provision of law that would render any provision hereof illegal, invalid or unenforceable in any respect. If a provision of this Agreement is held to illegal, invalid or unenforceable only with respect to certain jurisdictions, then this provision will be applied to the extent possible only with respect to such jurisdictions that held the provision to be illegal, invalid or unenforceable.

13.5 Dispute Resolution. Any dispute, whether contractual or otherwise, arising out of or in connection with this Agreement or these dispute resolution procedures, including without limitation their existence, validity, applicability or termination, will be referred to and finally resolved by arbitration pursuant to the Rules of American Arbitration Association, which rules are deemed to be incorporated by reference into this provision. There will be three (3) independent arbitrators. The seat, or legal place of arbitration will be New York City, New York. The language to be used in the arbitral proceedings will be English. The governing law of the Agreement and of these dispute resolution provisions is specified in Section 13.6, without regard to its conflicts of law rules and principles. Judgment upon the award may be entered by any court having jurisdiction of the award or having jurisdiction over the relevant party or its assets. Only Parent may commence an arbitration on behalf of itself or any other 7&8 Entity. Nothing contained in this Agreement will deny any Party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a bona fide emergency or prospective irreparable harm, and such an action may be filed and maintained notwithstanding any ongoing arbitration proceeding; *provided* that only Parent may commence such proceedings on behalf of itself or any other 7&8 Entity. All arbitration proceedings and decisions of the arbitrators will be deemed Confidential Information of both Parties under ARTICLE 9.

13.6 Governing Law, Jurisdiction and Service.

13.6.1. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. The Parties agree to exclude the application to this Agreement of the United Nations Convention on Contracts for the International Sale of Goods.

13.6.2. Service. Each Party further agrees that service of any process, summons, notice or document by registered mail to its address set forth in Section 13.7 will be effective service of process for any action, suit or proceeding brought against it under this Agreement in any such court. In addition, any service of process on Parent at Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94304; ATTN: [***] will constitute service of process on Parent and on any or all of the 7&8 Entities.

13.7 Notices.

13.7.1. Notice Requirements. Any notice, request, demand, waiver, consent, approval or other communication permitted or required under this Agreement will be in writing, will refer specifically to this Agreement and will be deemed given only if delivered by hand or by recognized overnight delivery service that maintains records of delivery, addressed to the Parties at their respective addresses specified in Section 13.7.2 or to such other address as the Party to whom notice is to be given may have provided to the other Party in accordance with this Section 13.7.1; *provided* that all such addresses and any changed locations must be in the United States. Such notice will be deemed to have been given as of the date delivered by hand or on the earlier of (i) actual delivery (at the place of delivery) or (ii) the second Business Day (at the place of delivery) after deposit with a recognized overnight delivery service. This Section 13.7.1 is not intended to govern the day-to-day business communications necessary between the Parties in performing their obligations under the terms of this Agreement. Eikon is only obligated to communicate with the Alliance Manager with respect to all day-to-day communications with 7&8. Eikon is only obligated to notify Parent with respect to any notice required under this Agreement and a notice to Parent in accordance with this Section will be deemed an effective notice to all 7&8 Entities.

13.7.2. Address for Notice.

If to Eikon, to:

3929 Point Eden Way
Hayward, CA 94545

Attention: [***]

with a copy (which will not constitute notice) to:

Covington & Burling LLP
Salesforce Tower, 415 Mission Street, 54th Floor
San Francisco, CA 94105
Attention: [***]
E-mail: [***]
Telephone: [***]

If to Parent, to:

9/F, Office Tower Cl,
Oriental Plaza,
1 East Chang An Ave.,
Beijing, PRC;

Attention: [***]

13.8 Entire Agreement; **Amendments.** This Agreement, together with any Schedules, attachments, and exhibits attached hereto, sets forth and constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and all prior agreements, understandings, promises and representations, whether written or oral, with respect thereto are superseded hereby (including that certain Confidential Disclosure Agreement between the Parties or their respective Affiliates dated [***]). Each Party confirms that it is not relying on any representations or warranties of the other Party except as specifically set forth in this Agreement. The Parties further agree and confirm that the SW Agreement is a separate agreement and no breach, termination or expiration of the SW Agreement will have any effect on this Agreement. No amendment, modification, release or discharge will be binding upon the Parties unless in writing and duly executed by (i) an authorized representative of Eikon and (ii) an authorized representative of Parent. All the 7&8 Entities hereby agree that Eikon may rely on notices, communications, amendments and waivers from Parent and that the signatures of 7&8 Entities other than Parent are not required for any notices, communications, amendments or waivers with respect to this Agreement. In the event of any inconsistencies between this Agreement and any schedules or other attachments hereto, the terms of this Agreement will control.

13.9 English Language. This Agreement will be written and executed in and all other communications under or in connection with this Agreement will be in, the English language. Any translation into any other language will not be an official version thereof and in the event of any conflict in interpretation between the English version and such translation, the English version will control.

13.10 Equitable Relief. Each Party acknowledges and agrees that the restrictions set forth in ARTICLE 2, ARTICLE 8 and ARTICLE 9 are reasonable and necessary to protect the legitimate interests of the other Party and that such other Party would not have entered into this Agreement in the absence of such restrictions and that any breach or threatened breach of any provision of such Articles in irreparable injury to such other Party for which there will be no adequate remedy at law. In the event of a breach or threatened breach of any provision of such Articles, the non-breaching Party will be authorized and entitled to obtain from any court of competent jurisdiction injunctive relief, whether preliminary or permanent, and specific performance, which rights will be cumulative and in addition to any other rights or remedies to which such non-breaching Party may be entitled in law or equity. Both Parties agree to waive any requirement that the other (i) post a bond or other security as a condition for obtaining any such relief and (ii) show irreparable harm, balancing of harms, consideration of the public interest or inadequacy of monetary damages as a remedy. Nothing in this Section 13.10 is intended or should be construed, to limit either Party's right to equitable relief or any other remedy for a breach of any other provision of this Agreement.

13.11 Waiver and Non-Exclusion of Remedies. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver will be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The waiver by either Party hereto of any right hereunder or of the failure to perform or of a breach by the other Party will 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. The rights and remedies provided herein are cumulative and do not exclude any other right or remedy provided by Applicable Law or otherwise available except as expressly set forth herein.

13.12 No Benefit to Third Parties. The covenants and agreements set forth in this Agreement are for the sole benefit of the Parties hereto and their successors and permitted assigns and they will not be construed as conferring any rights on any other Persons.

13.13 Further Assurance. Each Party will duly execute and deliver or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents and instruments, as may be necessary or as the other Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes hereof or to better assure and confirm unto such other Party its rights and remedies under this Agreement. Parent is responsible for ensuring, and guarantees, the compliance of all of the other 7&8 Entities with the responsibilities of 7&8 under this Agreement.

13.14 Relationship of the Parties. It is expressly agreed that 7&8, on the one hand, and Eikon, on the other hand, will be independent contractors and that the relationship between the two Parties will not constitute a partnership, joint venture or agency. Neither 7&8, on the one hand, nor Eikon, on the other hand, will have the authority to make any statements, representations or commitments of any kind, or to take any action that will be binding on the other, without the prior written consent of the other Party to do so. All persons employed by a Party will be employees of such Party and not of the other Party and all costs and obligations incurred by reason of any such employment will be for the account and expense of such first Party.

13.15 References. Unless otherwise specified, (i) references in this Agreement to any Article, Section or Schedule will mean references to such Article, Section or Schedule of this Agreement, (ii) references in any Section to any clause are references to such clause of such Section and (iii) references to any agreement, instrument or other document in this Agreement refer to such agreement, instrument or other document as originally executed or, if subsequently amended, replaced or supplemented from time to time, as so amended, replaced or supplemented and in effect at the relevant time of reference thereto.

13.16 Construction. Except where the context otherwise requires, wherever used, the singular will include the plural, the plural the singular, the use of any gender will be applicable to all genders and the word "or" is used in the inclusive sense (and/or). Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The captions of this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement. The term "including," "include," or "includes" as used herein will mean including, without limiting the generality of any description preceding such term. The language of this Agreement will be deemed to be the language mutually chosen by the Parties and no rule of strict construction will be applied against either Party.

13.17 Counterparts. This Agreement may be executed in multiple counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Each Party agrees that the electronic signatures of the Parties, in any form or format, are intended to authenticate this writing and to have the same force and effect as manual signatures. For the purposes of this provision, "electronic signature" means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including e-mail signatures and processes developed by electronic signature services (e.g., DocuSign).

[SIGNATURE PAGE FOLLOWS.]

THIS AGREEMENT IS EXECUTED by the authorized representatives of the Parties as of the date first written above.

EIKON THERAPEUTICS, INC.

By: /s/ Benjamin Thorner
Name: Benjamin Thorner
Title: GC & CBO

SEVEN AND EIGHT BIOPHARMACEUTICALS CORP

By: /s/ Huang Xiao
Name: Huang Xiao
Title: Shareholder appointed signatory

BIRDIE BIOPHARMACEUTICALS INC.

By: /s/ Huang Xiao
Name: Huang Xiao
Title: Shareholder appointed signatory

BIRDIE BIOPHARMACEUTICALS HK LIMITED

By: /s/ Huang Xiao
Name: Huang Xiao
Title: Shareholder appointed signatory

BIRDIE BIOPHARMACEUTICALS CO. LIMITED

By: /s/ Huang Xiao
Name: Huang Xiao
Title: Shareholder appointed signatory

BIRDIE BIOPHARMACEUTICALS HK LIMITED

By: /s/ Huang Xiao
Name: Huang Xiao
Title: Shareholder appointed signatory

BIRDIE BIOTECHNOLOGY (BVI LIMITED)

By: /s/ Huang Xiao
Name: Huang Xiao
Title: Shareholder appointed signatory

BIRDIE BIOTECHNOLOGY HK LIMITED

By: /s/ Huang Xiao
Name: Huang Xiao
Title: Shareholder appointed signatory

BIRDIE BIOPHARMACEUTICALS BEIJING CO. LTD

By: /s/Huang Xiao
Name: Huang Xiao
Title: Shareholder appointed signatory

SEVEN AND EIGHT BIOPHARMACEUTICALS INC.

By: /s/ Huang Xiao
Name: Huang Xiao
Title: Shareholder appointed signatory

Schedule 1.18
Bill of Sale

[***]

Schedule 1.56
Existing Patents

[***]

Schedule 1.126
Transition Plan

[***]

Schedule 2.5
Transferred Contracts

[***]

Schedule 2.6
Compound Inventory Storage

[***]

Schedule 3.2
Offerees

[***]

Schedule 4.1.2
Development Plan

[***]

Schedule 4.2.1
Ongoing Studies

[***]

Schedule 7.2.1

[***]

EIKON THERAPEUTICS, INC.

SAFE
(Simple Agreement for Future Equity)

[***]

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [***], HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(b)(10)(iv). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT NUMBER 1

TO THE EXCLUSIVE COLLABORATION AGREEMENT

This Amendment Number 1 to the Exclusive Collaboration Agreement (the "**Amendment**") is made and entered into effective as of May 16, 2023 (the "**Effective Date**") by and between, on the one hand, Seven and Eight Biotherapeutics Corp., a Cayman Islands corporation ("**Parent**") and Birdie Biopharmaceuticals Inc., a Cayman Islands entity ("**Birdie Cayman**") and Birdie Biotherapeutics HK Limited, a Hong Kong entity; Birdie Biopharmaceuticals Co. Limited, a Taiwanese entity; Seven and Eight Biopharmaceuticals Inc., a Delaware (U.S.) entity; Birdie Biopharmaceuticals HK Limited, a Hong Kong entity; Birdie Biotechnology (BVI Limited), British Virgin Islands entity; Birdie Biotechnology HK Limited, a Hong Kong entity; and Birdie Biopharmaceuticals (Beijing) Co., Ltd., a Chinese entity (all of the foregoing entities, collectively, "**7&8**" and each a "**7&8 Entity**") and on the other hand, **Eikon Therapeutics, Inc.**, a Delaware corporation ("**Eikon**"). 7&8 and Eikon are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, 7&8 and Eikon are parties to the Exclusive Collaboration Agreement dated as of March 29, 2023 (the "**Collaboration Agreement**");

WHEREAS, The Parties desire to amend the Collaboration Agreement as set forth below, and otherwise leave all other terms of the Collaboration Agreement in place;

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

1. Section 7.1.2 of the Collaboration Agreement is hereby deleted in its entirety and replaced with the following:

> [***] within (a) [***] following the Transfer Date or (b) [***] after the Effective Date, whichever is earlier (the "**2nd Tranche Payment**"). Within [***] of the Effective Date of the Amendment, Eikon shall pay to 7&8 via wire transfer the amount of [***] as an advance payment against the 2nd Tranche payment and thus will be deducted therefrom at the time of payment (the "**Advance Payment**"). Within [***] of receiving the Advance Payment, 7&8 shall pay [***] to [***] as payment for the current outstanding invoices and the final close out costs for work performed by [***] on 7&8's behalf prior to the Collaboration Agreement (the "**Outstanding Invoiced Amount**"), which amount 7&8 does not dispute is its liability under Section 3.6 of the Collaboration Agreement, and which amount 7&8 diligently reviewed and confirmed the validity thereof. Within [***] of receipt of the Advance Payment, 7&8 will provide a copy of the bank receipt to confirm that they have fully and finally settled the Outstanding Invoiced Amount to [***].

[***] Task Order / Service Fees		Vendors Fees	Sub Total
Study Costs with [***]		Pass through Vendor Costs	Total
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
Sub-totals	[***]	[***]	[***]

The Parties also acknowledge that an additional [***] is owed by 7&8 for site fees accrued prior to the Collaboration Agreement but not yet invoiced by the respective sites (the "**Outstanding Non-Invoiced Amount**"), which amount 7&8 does not dispute is its liability under Section 3.6 of the Collaboration Agreement, and which amount 7&8 diligently reviewed and confirmed the validity thereof. Eikon will take responsibility for the settlement and payment of the Outstanding Non-Invoiced Amount to [***], and this amount will be deducted from the final tranche payment referred to in Section 7.1.3, at the time that payment is made in accordance therein.

From time to time, upon receipt of the site invoices contemplated in the Outstanding Non-Invoiced Amount, Eikon will do a full reconciliation on the Outstanding Non-Invoiced Amount compared with the actual invoiced amounts. If the amounts actually invoiced are less than the Outstanding Non-Invoiced Amount, Eikon will pay the difference to 7&8 within [***] of its becoming aware thereof. If the amounts actually invoiced are greater than the Outstanding Non-Invoiced Amount, 7&8 will pay Eikon the difference within [***] of 7&8's receipt of Eikon's notice thereof.

Site Fees	Credits	Net Remaining Liability
* This total includes: Subject Visits, and Subject Visit [***] Withholding	(-)	Total
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

7&8 certifies that there are no further liabilities to [***] other than those outlined above, and that settlement of the Outstanding Invoiced Amount and the Outstanding Non-Invoiced Amount as described above will bring 7&8's outstanding invoice balance for all work [***] has done on behalf of 7&8 to zero.

2. All capitalized terms that are not defined herein shall have the meaning set forth in the Collaboration Agreement.

3. Except as expressly provided herein, all other terms and conditions of the Collaboration Agreement shall remain unchanged and in full force and effect. This Amendment shall hereafter be incorporated into and deemed part of the Collaboration Agreement.

4. This Agreement may be executed in multiple counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Each Party agrees that the electronic signatures of the Parties, in any form or format, are intended to authenticate this writing and to have the same force and effect as manual signatures. For the purposes of this provision, "electronic signature" means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including e-mail signatures and processes developed by electronic signature services (e.g., DocuSign).

[SIGNATURE PAGE FOLLOWS.]

THIS AGREEMENT IS EXECUTED by the authorized representatives of the Parties as of the date first written above.

EIKON THERAPEUTICS, INC.

By: /s/ Benjamin Thorner
Name: Benjamin Thorner
Title: GC & CBO

SEVEN AND EIGHT BIOPHARMACEUTICALS CORP

By: /s/ Walter Lau
Name: Walter Lau
Title: Chief Executive Officer

BIRDIE BIOPHARMACEUTICALS INC.

By: /s/ Walter Lau
Name: Walter Lau
Title: Chief Executive Officer

BIRDIE BIOTHERAPEUTICS HK LIMITED

By: /s/ Walter Lau
Name: Walter Lau
Title: Chief Executive Officer

BIRDIE BIOPHARMACEUTICALS CO. LIMITED

By: /s/ Walter Lau
Name: Walter Lau
Title: Chief Executive Officer

BIRDIE BIOTHERAPEUTICS HK LIMITED

By: /s/ Walter Lau
Name: Walter Lau
Title: Chief Executive Officer

BIRDIE BIOTECHNOLOGY (BVI LIMITED)

By: /s/ Walter Lau
Name: Walter Lau
Title: Chief Executive Officer

BIRDIE BIOTECHNOLOGY HK LIMITED

By: /s/ Walter Lau
Name: Walter Lau
Title: Chief Executive Officer

BIRDIE BIOPHARMACEUTICALS (BEIJING) CO. LTD

By: /s/ Walter Lau
Name: Walter Lau
Title: Chief Executive Officer

SEVEN AND EIGHT BIOPHARMACEUTICALS, INC.

By: /s/ Walter Lau
Name: Walter Lau
Title: Chief Executive Officer

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [***], HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(b)(10)(iv). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Exclusive License and Development Agreement

Among

Superb Wisdom Limited

and

Eikon Therapeutics, Inc.

and

Seven and Eight Biotherapeutics Corp. and Birdie Biopharmaceuticals Inc. and Birdie Biotherapeutics HK Limited, Birdie Biopharmaceuticals Co. Limited, Seven and Eight Biopharmaceuticals Inc., Birdie Biopharmaceuticals HK Limited, Birdie Biotechnology (BVI Limited), Birdie Biotechnology HK Limited, and Birdie Biopharmaceuticals (Beijing) Co., Ltd.

THIS EXCLUSIVE LICENSE AND DEVELOPMENT AGREEMENT (this "**Agreement**") is made and entered in to as of this 29 day of March, 2023 ("**Effective Date**") between (i) Superb Wisdom Limited, a company organized and existing under the laws of Samoa with its principal office at Le Sanalele Complex, Ground Floor, Vaea Street, Saleufi, P.O. Box 1868, Apia, Samoa ("SW"), (ii) Eikon Therapeutics, Inc., a company organized and existing under the laws of Delaware with offices at 3929 Point Eden Way, Hayward, CA, 94545 ("**Eikon**") and (iii) Seven and Eight Biotherapeutics Corp., a Cayman corporation ("**Parent**") and Birdie Biopharmaceuticals Inc., a Cayman [corporation] ("**Birdie Cayman**") and Birdie Biotherapeutics HK Limited, a Hong Kong entity; Birdie Biopharmaceuticals Co. Limited, a Taiwanese entity; Seven and Eight Biopharmaceuticals Inc., a Delaware (U.S.) entity; Birdie Biopharmaceuticals HK Limited, a Hong Kong entity; Birdie Biotechnology (BVI Limited), British Virgin Islands entity; Birdie Biotechnology HK Limited, a Hong Kong entity; and Birdie Biopharmaceuticals (Beijing) Co., Ltd., a Chinese entity (all of the foregoing entities in this clause (iii), collectively, "**7&8**" and each a "**7&8 Entity**").

SW, Eikon and 7&8 may each be referred to herein individually as a "**Party**" and collectively as the "**Parties**".

Recitals:

A. SW and certain 7&8 Entities were parties to a certain Exclusive License and Development Agreement dated as of May 15, 2017 (the "**Old Agreement**") and immediately prior to executing this Agreement, together with the other subsidiaries and affiliates party to the Old Agreement, have mutually agreed to terminate the Old Agreement and remove any registrations of the Old Agreement by executing the Mutual Termination Agreement attached hereto as Exhibit A (the "**Mutual Termination Agreement**").

B. SW and 7&8 desire that in the event that this Agreement is terminated for any reason, then, upon 7&8's request, SW and 7&8 shall be obligated to sign the form of Exclusive License and Development Agreement attached hereto as Exhibit B (the "**SW/7&8 Agreement**"), and SW and 7&8 hereby covenant to each other to do so without making any changes other than to enter a new effective date and stipulate the names and titles of the signatories executing it on behalf of the respective entities.

C. SW is the owner of all rights, title and interest in and to the Patent Rights (as defined in Article 1.24) and the Licensed Compound (as defined in Article 1.19) disclosed in the Patent Rights, and desires to have Eikon conduct clinical research and development relating to the Licensed Compound (and pre-clinical research to the extent Eikon believes advisable) and be able to manufacture and market and sell the Licensed Compounds and Licensed Products in the Territory (as defined in Article 1.30). SW retains the Patent Rights except for the licenses granted in this Agreement.

D. Eikon has expertise in the areas of pre-clinical and clinical development in oncology and other fields in the Territory. Eikon wishes to: (i) conduct pre-clinical research (as it deems necessary or useful) and clinical development at its sole expense; (ii) operate under the existing IND filed by or on behalf of 7&8, and if it deems necessary or useful, file INDs (as

defined in Article 1.13) with the relevant regulatory agencies in the Territory to obtain approval to conduct clinical development of the Licensed Compound in such parts of the Territory as it believes will benefit the program; and (iii) if the clinical data so merit (in Eikon's sole discretion) file an NDA (as defined in Article 1.22) with such regulatory agencies to obtain marketing approval of the Licensed Compound in such countries within the Territory as Eikon shall select (in its sole discretion).

E. Hence, the Parties desire to collaborate with the aim of developing and commercializing the Licensed Products (as defined in Article 1.20), and SW wishes to grant Eikon an exclusive license to develop, make, have made, use, sell, offer to sell and import the Licensed Compounds and the Licensed Products in the Territory for this purpose.

THEREFORE, in consideration of the premises and mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE I. DEFINITIONS

The terms defined in this ARTICLE 1 have the meanings ascribed to them in this ARTICLE 1 whenever used in this Agreement, unless otherwise clearly indicated by the context.

1.1 "**Affiliate(s)**" of a Person or Persons shall mean any other Person that, directly or indirectly, controls such Person or is controlled by such Person or is under common control with such Person, where "control" means (i) power and ability to direct the management and policies of the controlled Person through ownership of voting shares of the controlled Person or by contract relating to voting rights or corporate governance or otherwise; or (ii) the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities or other ownership interest of a business entity (or, with respect to a limited partnership or other similar entity, its general partner or controlling entity). The Parties acknowledge that in the case of certain entities organized under the laws of certain countries outside of the United States, the maximum percentage ownership permitted by applicable law for a foreign investor may be equal to or less than fifty percent (50%), and that in such case such lower percentage will be substituted in the preceding sentence; *provided that* such foreign investor has the power to direct the management and policies of such entity.

1.2 "[***] **Compound**" shall mean the compound licensed to Eikon under the 7&8 Eikon Agreement known as of the Effective Date as [***], including [***].

1.3 "**Business Day**" shall mean a day other than a Saturday or Sunday or a day on which banking institutions in New York, New York are permitted or required to be closed.

1.4 "**Commercially Reasonable Efforts**" means [***].

1.5 "**Drug Approval Application**" shall mean (i) a New Drug Application as described in the FFDCA or a Biologics License Application as described in Section 351 of the U.S. Public Health Service Act, as the context requires, or any corresponding foreign applications in the Territory outside of the United States (including, with respect to the European Union, a Marketing Authorization Application filed with the EMA pursuant to the centralized approval procedure or with the applicable Regulatory Authority of a country in Europe with respect to the mutual recognition or any other national approval) and (ii) all supplements and amendments that may be filed with respect to the foregoing.

1.6 "**EMA**" shall mean the European Medicines Agency and any successor agency thereto.

1.7 "**European Union**" shall mean the economic, scientific, and political organization of member states known as the European Union, as its membership may be altered from time to time, and any successor thereto.

1.8 "**FDA**" shall mean the United States Food and Drug Administration and any successor agency thereto.

1.9 "**FFDCA**" shall mean the United States Federal Food, Drug, and Cosmetic Act, as amended from time to time, together with any rules, regulations and requirements promulgated thereunder (including all additions, supplements, extensions and modifications thereto).

1.10 "**Field**" shall mean any and all uses for the diagnosis, prevention, treatment and management of oncology Indications; *provided, however* that on and after the Option Exercise Date (as defined in Article 2.4(a) of this Agreement) the "**Field**" shall mean any and all uses.

1.11 "**First Commercial Sale**" means, with respect to a Licensed Product and a country, the first sale for monetary value of such Licensed Product in such country by Eikon, its Affiliates or its or their Sublicensees to a third party. Sales prior to receipt ofRegulatory Approval for such Licensed Product in such country, such as so-called "treatment IND sales," "named patient sales," and "compassionate use sales," shall not be construed as a "First Commercial Sale".

1.12 "**Full Regulatory Approval**" shall mean receipt of full, unconditional Regulatory Approval for a given product, including upon satisfying post-regulatory approval requirements following initial Accelerated Approval for such product.

1.13 "**IND**" shall mean an Investigational New Drug Application or its equivalent in the Territory.

1.14 "**Indication**" shall mean, with respect to a product, a use to which such product is intended to be put for the treatment, prevention or cure of a distinct recognized disease or condition, or of a manifestation of a recognized disease or condition, or for the relief of symptoms associated with a recognized disease or condition, in each case for any size

patient population, that (a) for a clinical study for such product, would be the use of such product for which such clinical study is intended to determine safety or effectiveness and (b) if such product is approved in the U.S., would be reflected in the "Indications and Usage" section of labeling pursuant to 21 C.F.R. §201.57(c)(2) or, to the extent applicable, any comparable labeling section outside the U.S., in each case ((a) and (b)), subject to the following: (i) subtypes of the same disease or condition are not additional Indications for such product; (ii) uses of such product for the same disease or condition for different populations or population sub-types are not additional Indications for such product; (iii) the approved use of such product for such disease or condition in different combinations or co-administration of treatments are not additional Indications for such product (e.g., monotherapy vs. add-on or combination therapy with another agent in the same disease); (iv) diagnosis, treatment, prevention, and cure of the same disease or disease subtype with such product are not additional Indications for such product; (v) the approved use of such product for such disease or condition in a different line of treatment or a different temporal position in a treatment algorithm for the same disease or condition are not additional Indications for such product (e.g., first line vs. second line therapy in the same disease or condition); and (vi) treatment of the same disease or condition with such product in an expanded, modified, or additional patient population are not additional Indications for such product.

1.15 "**Intellectual Property**" shall mean: (i) patents, patent applications, patent licenses, know-how licenses, trade names, trademarks, service marks, trade dress, logos, corporate names and copyrights and any registration and application for registration; (ii) trade secrets, confidential information and proprietary information; (iii) whether or not confidential, technology, know-how, data, manufacturing and other process and techniques, research and development information, drawings specifications, designs, plans, data, business and marketing plans, customer and supplier lists and information; (iv) databases, computer software and other information technology, including operating systems, source codes and specifications; and (v) all rights to bring actions or recover damages or other losses for present or past infringement of any of the foregoing.

1.16 "**Lead Compound**" shall mean the Licensed Compound known as of the Effective Date as [***], including [***].

1.17 "**Lead Compound Milestone Product**" means any pharmaceutical product that is comprised of or contains a Lead Milestone Compound alone or in combination with one (1) or more other active ingredients, in any and all forms, presentations, delivery systems, dosages and formulations (excluding, for clarity, conjugate products). For purposes of this Agreement, a "Lead Compound Milestone Product" is not a "Licensed Product" unless it separately meets the definition of "Licensed Product" (i.e. it contains a Licensed Compound that is licensed to Eikon under Eikon's Licenses under this Agreement).

1.18 "**Lead Milestone Compounds**" shall mean the (i) Lead Compound and (ii) [***] Compound.

1.19 "**Licensed Compound**" shall mean any molecule that is covered by the PCT application [***] as described in Exhibit C. For the avoidance of doubt, the [***] Compound is not a Licensed Compound for purposes of this Agreement.

1.20 "**Licensed Product**" shall mean any pharmaceutical product containing a Licensed Compound as an active ingredient, alone or in combination with other active ingredients, in any formulation or mode of administration, and commercialized for an Indication within the Field. For clarity, multiple formulations that contain the same Licensed Compound would be deemed the same Licensed Products for purposes of calculating any milestones.

1.21 "**Major EU Countries**" shall mean the following [***] countries: [***].

1.22 "**NDA**" shall mean a New Drug Application or its equivalent in the Territory.

1.23 "**Net Sales**" shall mean [***].

1.24 "**Patent Rights**" shall mean the patents and patent applications listed in Exhibit D attached hereto and all other patents and patent applications and patent applications in preparation that SW owns or controls during the Term that include the Licensed Compounds within the scope of its claims, which Patent Rights are necessary to develop, import, manufacture, make, have made, use and sell and offer to sell the Licensed Products in the Territory.

1.25 "**Person**" shall mean any entity, corporation, company, partnership, association, trust, organization, government authority or individual.

1.26 "**Regulatory Approval**" shall mean, for purposes of the Milestone Events and with respect to a country in the Territory, any and all approvals (including Drug Approval Applications), licenses, registrations or authorizations of any Regulatory Authority necessary to commercially distribute, sell or market a Lead Compound Milestone Product in such country, including, where applicable, (i) pricing or reimbursement approval in such country (which pricing or reimbursement approval will be deemed to have occurred on the First Commercial Sale), (ii) marketing authorizations (including any prerequisite manufacturing approval or authorization related thereto) and (iii) labeling approval. For the avoidance of doubt, Regulatory Approval received in a country in an accelerated or conditional manner (an "**Accelerated Approval**") is a Regulatory Approval for purposes of this definition (but, for clarity, will not constitute Full Regulatory Approval).

1.27 "**Regulatory Authority**" shall mean any applicable supra-national, federal, national, regional, state, provincial or local regulatory agencies, departments, bureaus, commissions, councils or other government entities regulating or otherwise exercising authority with respect to the exploitation of Licensed Compound or Licensed Products in the Territory, including the FDA in the United States and the EMA in the European Union.

For purposes of the Milestone Events, this definition will also apply to Lead Compound Milestone Products.

1.28 "**Subject IP Matter**" shall mean any of the following: (i) the composition of matter of a Licensed Compound or (ii) a formulation containing a Licensed Compound or Licensed Product, a method of using a Licensed Compound or Licensed Product for an oncology Indication, or a method of manufacturing a Licensed Compound or Licensed Product, in each case, that is the same or substantially similar to a formulation or method that is or was used on or prior to the Effective Date or that is otherwise covered or described in the disclosure of any Patent Rights.

1.29 "**Sublicensee**" shall mean a Person, other than an Affiliate, that is granted a sublicense by Eikon or its Affiliate under the grants in Article 2.1, as provided in Article 2.2.

1.30 "**Territory**" shall mean worldwide.

1.31 "**United States**" or "**U.S.**" shall mean the United States of America and its territories and possessions (including the District of Columbia and Puerto Rico).

1.32 "**USD**" shall mean U.S. dollars.

1.33 "**Valid Compound Claim**" is defined in Article 4.4.

ARTICLE 2. LICENSE GRANT WITH SUBLICENSE RIGHTS

2.1 Grant of License. In consideration of the obligations and undertakings expressed in this Agreement and subject to the terms and conditions of this Agreement, SW hereby grants to Eikon, and Eikon hereby accepts, an exclusive (even as to SW) license ("**Eikon's Licenses**") (with the right to sublicense pursuant to the provisions of Articles 2.2 and 3.1) to develop, manufacture, make, have made, use, sell, offer to sell and import the Licensed Products under the Patent Rights and Licensed Know-How (as defined in Article 6.1), within the Field in the Territory during the Term.

2.2 Rights to Grant Sublicense. Subject to the ARTICLE 3 below, SW hereby grants to Eikon, and Eikon hereby accepts, a right to sublicense Eikon's rights under this Agreement (including the right to further sublicense through multiple tiers), including the right to develop, manufacture, sell and offer to sell the Licensed Compounds and Licensed Products within the Field in the Territory. All Sublicensees shall hold their rights contingent on Eikon's rights under this Agreement. Any loss by Eikon of its rights under this Agreement due to a termination of this Agreement for Eikon's uncured, material breach, or due to any other reason explicitly permitted under this Agreement, shall automatically cause all of the Sublicensees to lose the same rights under the Sublicense Agreements (as defined in Article 3.1 below) (except as specified in Section 10.6(vi)).

2.3 No Implied License. Except as specifically provided in this Agreement, SW does not grant Eikon any other licenses or rights whether by implication, estoppel or otherwise.

2.4 Option Grant.

(a) SW hereby grants to Eikon and Eikon hereby accepts an exclusive and irrevocable option, at Eikon's sole discretion, to expand the scope of the Field to include any and all uses (the "**Option**"). The Option may be exercised at any time by Eikon within twenty four (24) months after the Effective Date (the "**Option Term**"); provided that Eikon may, in its sole discretion, elect to extend the Option Term so that it continues until the date that the internal governing body within Eikon responsible for authorizing the filing of a Drug Approval Application has granted such authorization to submit a Drug Approval Application for a Licensed Product. Eikon may notify SW in writing of such election to extend the Option Term at any time prior to the expiration of the initial Option Term. On or after the date of such notice of the selection to extend the Option Term, SW shall provide an invoice to Eikon in the amount of $250,000 USD (the "**Option Extension Fee**"), and within [***] of the receipt of such invoice Eikon shall pay such amount to SW. The Option Extension Fee will be fully creditable against the Option Fee and is not due if Eikon exercises the Option within the original twenty four (24) month Option Term. Eikon may exercise the Option during the Option Term (including during any extension) by delivering a notice to SW that Eikon elects to exercise the Option. Upon the delivery of such notice from Eikon, the "Field" shall be automatically amended to mean "any and all uses" and the date of the delivery of such notice shall be deemed the "**Option Exercise Date**". On or after the Option Exercise Date, SW shall provide an invoice to Eikon in the amount of $2 million USD (the "**Option Fee**") *minus* the amount of the Option Extension Fee if paid Eikon (i.e., $1,750,000 USD), and within [***] of the receipt of such invoice Eikon shall pay such amount to SW. SW agrees that the Option is exclusive and that, subject to Article 2.4(b), during the Term neither SW nor its Affiliates will grant any license or other rights to the Licensed Compound or Licensed Products to any third parties for uses outside of the Field.

(b) If Eikon does not exercise the Option before the expiration of the Option Term (including any extension) the Option shall automatically expire. In such event, after the expiration date of the unexercised Option, SW shall have the right to develop, manufacture, make, have made, use, sell, offer to sell and import Licensed Compounds (other than the Lead Compound) outside of the Field under the Patent Rights and Licensed Know-How (the "**Ex-Field Right**"). Prior to SW exercising such right (whether directly or indirectly, itself or with or through a third party), SW shall notify Eikon and, if requested by Eikon, SW and Eikon shall discuss and enter into appropriate and reasonable arrangements on terms reasonably agreeable to Eikon and SW that address any necessary coordination among entities developing and commercializing Licensed Compounds in different fields.

2.5 Country Term. Eikon's Licenses shall become unrestricted, fully paid-up, perpetual and irrevocable in a given country in the Territory upon (i) the expiration, invalidation, or

abandonment of the last licensed Patent Right that includes a Valid Compound Claim in such country or (ii) in the event that either (a) no patents issued from an application within the licensed Patent Rights that includes a Valid Compound Claim in such country (and prosecution of such application has been on-going for at least [***]) from the earliest priority filing date for such application or (b) if no such patent application was filed in such country, [***] from the first commercial sale of the first Licensed Product in that country (such period in a country, a "**Country Term**").

2.6 7&8. The Parties acknowledge that neither 7&8 nor any of their Affiliates is (i) granted any rights or licenses with respect to the Licensed Compounds, Licensed Products, Patent Rights, or Licensed Know-How under this Agreement (other than the right and obligation to enter into the SW/7&8 Agreement if this Agreement is terminated for any reason) or (ii) entitled to receive any compensation under ARTICLE 4 or any reports or records under ARTICLE 5.

2.7 Scope of Products. Terms included in this Agreement applicable to compounds and products other than the Licensed Compounds and Licensed Products are not intended to, and shall not be used to interpret or construe, (i) any obligation, liability or responsibility for Eikon or (ii) rights for SW, in each case ((i) and (ii)), with respect to such compounds and products under this Agreement other than an obligation for Eikon to make certain payments to SW pursuant to ARTICLE 4 if certain milestone events are achieved for such compounds or products solely as and to the extent set forth in Article 4.1.

ARTICLE 3. SUBLICENSE

3.1 Sublicenses. During the Term, Eikon may enter into one or more sublicense agreement(s) (each, a "**Sublicense Agreement**") to sublicense its rights under ARTICLE 2, including the right to develop, manufacture, sell and offer to sell the Licensed Compound and the Licensed Products within the Field in the Territory. Subject to the terms and conditions of this Agreement, any Sublicense Agreement shall be executed by Eikon and Sublicensee, meanwhile SW shall be informed with written notice promptly after any sublicense of rights to commercialize a Licensed Product on an exclusive basis or any sublicense of substantially all rights under Eikon's Licenses. Eikon has the rights, at its discretion, to replace a Sublicensee or add another third party to enter into a Sublicense Agreement, *provided* the Sublicense Agreement (a) is subject to the terms and conditions hereof; (b) approved by Sublicensee, which approval shall not be unreasonably withheld, conditioned or delayed; and (c) SW is provided with written notice to the extent required under this Article 3.1.

3.2 Intentionally omitted.

3.3 Responsibility of Eikon. Eikon agrees that it shall be fully responsible and liable for any breach of the terms of this Agreement by any of its Sublicensees to the same extent as if Eikon itself has committed any such breach.

ARTICLE 4. PAYMENTS

4.1 License Issue Fee and Milestones. In partial consideration of Eikon's Licenses granted hereunder and entry into this Agreement, and subject to the terms and conditions of this Agreement:

(a) No later than [***] following the Effective Date, Eikon will pay SW a cash payment equal to five hundred thousand USD ($500,000).

(b) The following one-time "**Regulatory Milestone Payments**" set forth below based on regulatory progress shall be paid by Eikon to SW within [***] upon the first achievement of each of the following milestones (each, a "**Milestone Event**" and together the "**Milestone Events**") after the Effective Date during the Term by Eikon or its Affiliates or Sublicensees unless agreed otherwise (provided, in the case of Milestone Events (iii) through (vi), that a corresponding milestone payment also is payable under the 7&8 Eikon Agreement). Regulatory Milestone Payments shall be paid in the form of cash; however, Eikon has the right to negotiate that the Regulatory Milestone Payments be made in the form of a note, a convertible note or newly issued preferred stock of Eikon at a price to be negotiated in good faith, at the choice of SW, but in no event on terms any different from terms offered to any investors in the most recent financing activities at the respective payment due time.

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(v) [***]

(vi) [***]

(c) Additional Milestone Terms.

(i) For clarity, each Regulatory Milestone Payment is one-time only and will be payable only upon the first achievement of the applicable Milestone Event and no amounts will be due for subsequent or repeated achievements of such Milestone Event, whether for [***] or any additional Indications. The maximum aggregate amount payable by Eikon pursuant to Article 4.1(b) for Regulatory Milestone Payments if all six (6) Milestone Events are achieved is twenty-nine million and four hundred thousand USD ($29,400,000).

(ii) The Regulatory Milestone Payment payable for clause (iii) or clause (iv) of Article 4.1(b) will automatically become due and payable by Eikon to SW if (A) the Regulatory Milestone Payment associated with such milestone event has not been due or been paid and (B) [***] (provided that the corresponding milestone payments also are payable under the 7&8 Eikon Agreement). For clarity, no additional payment will be due for [***]. As used herein [***]; provided that in all cases each Regulatory Milestone Payment is only payable once for each Milestone Event.

(iii) SW acknowledges and agrees that the Milestone Events set forth in Article 4.1(b) will not be construed as representing an estimate or projection of anticipated approvals of the Licensed Products (or Lead Compound Milestone Products) or implying any level of diligence or efforts.

(d) If the annual aggregate Net Sales of all Licensed Products by Eikon, its Affiliates or Sublicensees in the Field in the Territory in a given calendar year after the Effective Date and during the Term exceeds a threshold set forth below (each, a "**Commercial Milestone Event**"), Eikon shall pay to SW in the form of cash the corresponding one-time milestone payment (each, a "**Commercial Milestone Payment**") as provided in Article 4.4. For the avoidance of doubt, [***].

(i) [***]

(ii) [***]

(iii) [***]

(e) For the avoidance of doubt, each Commercial Milestone Payment will be payable only one-time only and paid only for the first calendar year of the Term in which the aggregate Net Sales of all Licensed Products first achieve the applicable Commercial Milestone Event. The Commercial Milestone Payment shall be due within [***] following Eikon's receipt of SW's written invoice for the applicable amount, which invoice shall be issued on (and no earlier than) the receipt by SW of the Commercial Milestone Payment report for the applicable calendar year provided pursuant to Article 5.1. No amounts will be due for subsequent or repeated achievements of such Commercial Milestone Event and the maximum aggregate amount payable by Eikon pursuant to Article 4.1(d) if all three (3) Commercial Milestone Events are achieved is three hundred fifty million USD ($350,000,000). Additional terms applicable to Commercial Milestone Payments are set forth in Article 4.4.

4.2 Development Expenses. Eikon shall pay all fees and expenses incurred during the Term by or on behalf of Eikon or its Affiliates for the pre-clinical and clinical development of a Licensed Compound in the Territory.

4.3 Stock Issuance. In partial consideration of the rights granted by SW to Eikon hereunder, Eikon agrees to issue to SW a Simple Agreement for Future Equity (a "**SAFE**") in the form attached hereto as Exhibit E with a Purchase Amount (as defined in the SAFE) equal to three million and five hundred thousand USD ($3,500,000) (the "**Equity Compensation**"). The SAFE will convert upon the initial closing of Eikon's next bona fide equity financing for capital raising purposes (the "**Series C Financing**") at the Series C Per Share Price. The "**Series C Per Share Price**" shall be the price per share of the capital stock of Eikon issued to the investors investing new cash in Eikon in connection with the initial closing of the Series C Financing. The issuance of the securities into which the Equity Compensation converts will be upon the terms and subject to the conditions applicable to the Series C Financing. SW hereby agrees to, as a condition to receipt of the securities into which the Equity Compensation will convert, execute and deliver to Eikon all transaction documents related to the Series C Financing; *provided, however,* that such transaction documents are the same documents to be entered into with other purchasers of such securities in connection with the Series C Financing. SW represents and warrants that it is and shall be an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder. SW represents it is able to fend for itself in transactions such as the ones contemplated by this Agreement, has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective investment in Eikon, and has the ability to bear the economic risks of the investment, including but not limited to the loss of its investment. The Parties further agree that SW will not be permitted to transfer or dispose of, directly or indirectly, any shares of the Equity Compensation or securities into which such Equity Compensation converts until Eikon's initial public offering (and following any lock-up period required in connection therewith) or the closing of a Liquidation Event, as such term is defined in Eikon's Certificate of Incorporation, whichever event occurs first.

4.4 Commercial Milestone Payments. With respect to each Licensed Product in each country in the Territory, from and after the expiration of the last to expire valid claim of an issued patent within the licensed Patent Rights in such country that claims the Licensed Compound included in such Licensed Product as a composition of matter (a "**Valid Compound Claim**") [***] Notwithstanding Article 4.1(d), [***].

4.5 Intentionally omitted.

4.6 Payment Method - Due Dates. All payments by Eikon shall be made to SW by wire transfer to an account designated by SW from time to time. All payments shall be subject to applicable local governmental and withholding taxes. All amounts shall be paid in USD.

4.7 Overdue Payments. In the event any payment due hereunder is not made when due, the payment shall accrue interest (beginning on the date such payment is due) calculated at the prime interest rate quoted by The Wall Street Journal, Eastern edition, on the date said payment is due plus [***] per annum and such payment shall be made together with all accrued interest. The remittance of such interest shall not foreclose SW from exercising any other rights it may have pursuant to this Agreement because such payment is late.

4.8 Right to Offset. Eikon will have the right to offset any amount owed by SW to Eikon under or in connection with this Agreement against any payments owed by Eikon to SW under this Agreement. Amounts owed by SW to Eikon may include amounts owed pursuant to Article 8.2 or Article 8.3 or in connection with any breach of the Agreement by SW, including breaches of ARTICLE 6 by SW. In the event that Eikon elects to defend a Third Party Claim itself although it is entitled to indemnification from SW under Article 8.2 or Article 8.3, then the reasonable costs of such defense may also be offset against any payments owed by Eikon to SW under this Agreement. Such offsets will be in addition to any other rights or remedies available under this Agreement and applicable law but shall be subject to any applicable limitations and procedures in ARTICLE 7.

ARTICLE 5. COMMERCIALIZATION MILESTONE REPORTS AND ACCOUNTING

5.1 Commercialization Milestone Reports and Records. Upon commencement of the sale of any Licensed Product, Eikon shall furnish, or cause to be furnished to SW, written reports governing each of Eikon's calendar years showing:

(a) The Net Sales of all Licensed Products sold by Eikon and its Sublicensees during the reporting period in USD and whether any Net Sales threshold has been reached;

(b) the exchange rate used to calculate the annual Net Sales in USD; and

(c) any withholding taxes required to be made from such commercial milestone payments.

With respect to sales of the Licensed Products invoiced in USD, if any, the gross sales and Net Sales shall be expressed in USD. With respect to sales of the Licensed Products invoiced in a currency other than USD, the gross sales and Net Sales shall be expressed in such currency with the USD equivalent of the gross sales or Net Sales, calculated using Eikon's or its Sublicensee's standard conversion methodology consistent with US GAAP.

Commercial Milestone Payment reports shall be made on an annual basis, due within [***] of the close of every calendar year until the last such milestone payment has been made and shall be prepared in accordance with US GAAP. Eikon shall keep accurate records in sufficient detail to enable the Commercial Milestone Payments payable hereunder to be determined.

5.2 Right to Audit. Once sales of the Licensed Products have commenced and gross sales proceeds have exceeded [***] and during the time in which any Commercial Milestone Payments are payable, SW shall have the right, upon prior written notice to Eikon and through an independent certified public accountant from an accounting firm of nationally

recognized standing selected by SW and reasonably acceptable to Eikon, to audit, during normal business hours, those records of Eikon as may be reasonably necessary to verify the accuracy of the Commercial Milestone Payment reports required to be furnished by Eikon pursuant to Article 5.1 of this Agreement. Such examinations may not be conducted more than [***]. The accountant shall disclose only whether the reports are accurate or not and the specific details concerning any discrepancies. No other information shall be shared. SW shall ensure that Eikon receives a copy of the accountant's report promptly after completion. The cost of this audit, including reasonable compensation to Eikon for the time of its employees, shall be borne by SW. If such independent certified public accountant report shows Eikon failed to report the achievement of any Net Sales threshold subject to a Commercial Milestone Payment, within [***] after Eikon's receipt of such report, Eikon shall remit to SW the applicable Commercial Milestone Payment due, and shall reimburse SW for the fees and expenses of SW's accountant and any amounts paid for Eikon's time. If such independent certified public accountant report shows an overpayment by Eikon, SW shall reimburse the amount of such excess payment to Eikon within [***] of the date on which such audit is completed. SW shall treat all information subject to review under this Article 5.2 in accordance with the confidentiality provisions of ARTICLE 9, and the Parties shall cause the accounting firm to enter into a reasonably acceptable confidentiality agreement with Eikon obligating such firm to retain all such financial information in confidence pursuant to such confidentiality agreement.

ARTICLE 6. ADDITIONAL OBLIGATIONS

6.1 SW Obligations. SW represents, warrants and covenants as follows:

(a) As soon as practicable following the Effective Date, but in no event later than [***] following the Effective Date and during the Term, SW shall promptly provide to Eikon, at no incremental cost, all the technology, know-how, data, manufacturing, development and other information and SW's Improvements which are necessary to develop, import, manufacture, make, have made, use and sell and offer to sell the Licensed Compounds and Licensed Products in the Territory (the "Licensed Know-How").

(b) SW represents and warrants that, neither it nor any of its Affiliates has (except as set forth in the Old Agreement), and covenants that neither it nor any of its Affiliates will, develop or enable any third party to develop any Licensed Compound within the Field.

(c) SW represents and warrants that as of the Effective Date: the Old Agreement was maintained continuously in good standing during its term; there were no Sublicense Agreements under the Old Agreement (as defined therein, excluding sublicenses granted to service providers, contractors and other vendors in the ordinary course of business that will no longer be in effect as of the Effective Date); there were no breaches of or defaults under the Old Agreement; all payments, if any, owed by 7&8 under the Old Agreement have been duly paid; and the Mutual Termination Agreement has been duly executed by SW and constitutes a legal and binding obligation on SW enforceable against it in accordance with its terms.

(d) SW represents and warrants that as of the Effective Date, it has due authority and all relevant approvals necessary to enter into this Agreement and that the execution of this Agreement does not conflict with any other agreement with a third party or 7&8.

(e) SW represents and warrants that as of the Effective Date, no claim or litigation has been brought or asserted (and SW has no knowledge of any claim, whether or not brought or asserted) by any Person alleging that (i) the Patent Rights are invalid or unenforceable or (ii) the conception, development, reduction to practice, disclosing, copying, making, assigning or licensing of the Patent Rights or Licensed Know-How existing as of the Effective Date or the development or exploitation of the Licensed Compounds or Licensed Products as contemplated herein, violates, infringes, constitutes misappropriation or otherwise conflicts or interferes with or would violate, infringe or otherwise conflict or interfere with, any Intellectual Property of any Person.

(f) SW represents and warrants that as of the Effective Date, it has obtained the licenses and other rights necessary for SW to grant to Eikon the rights and licenses provided herein (including Eikon's Licenses and the Option) and for Eikon to perform its obligations hereunder.

6.2 7&8 Obligations. 7&8 represents, warrants and covenants as follows:

(a) 7&8 represents and warrants that as of the Effective Date: the Old Agreement was maintained continuously in good standing during its term; there were no Sublicense Agreements under the Old Agreement (as defined therein, excluding sublicenses granted to service providers, contractors and other vendors in the ordinary course of business that will no longer be in effect as of the Effective Date); there were no breaches of or defaults under the Old Agreement; all payments, if any, owed by 7&8 under the Old Agreement have been duly paid; and the Mutual Termination Agreement has been duly executed by 7&8 and constitutes a legal and binding obligation on 7&8 enforceable against it in accordance with its terms.

(b) 7&8 represents and warrants that as of the Effective Date, each 7&8 Entity has due authority and all relevant approvals necessary to enter into this Agreement and that the execution of this Agreement does not conflict with any other agreement with a third party or SW.

6.3 Eikon Obligations. Eikon represents, warrants and covenants as follows:

(a) Eikon shall be responsible for future patent strategy and to pay any costs of any future patent filings and patent prosecution and maintenance costs relating to the Patent Rights arising after the Effective Date based on Eikon's patent strategy. Eikon shall also be responsible for all its costs with respect to the Licensed Compound in the Territory as set forth in this Agreement after Article 6.1(a) being fulfilled.

(b) After the Option expires at the end of the Option Term without exercise by Eikon in accordance with Article 2.4(b), Eikon shall not develop the Licensed Compound under this Agreement for use outside of the Field without SW's written consent.

(c) Eikon shall be responsible for the actions of any of its distributors, Affiliates or Sublicensees under this Agreement. If the Licensed Compounds or Licensed Products are sold, distributed, or otherwise commercialized outside of the Field by Eikon or its Affiliates, Sublicensees or distributors in violation of Section 6.3(b), subject to SW having notified Eikon and provided Eikon with a reasonable opportunity to cure and cooperate with SW, Eikon shall be responsible for any and all payments arising in connection with SW's pursuing any and all reasonable legal actions against such violation.

(d) Eikon represents and warrants that as of the Effective Date, it has due authority and all relevant approvals necessary to enter into this Agreement and that the execution of this Agreement does not conflict with any other agreement with a third party.

6.4 Eikon Diligence Obligations and Commercial Development Plan. Eikon shall use Commercially Reasonable Efforts to carry out the development of the Lead Compound. Eikon will provide to SW a plan under which Eikon intends to develop the Licensed Product to the point of filing for NDA approval (the "**Clinical Development Plan**") in the Territory. The Clinical Development Plan may be amended by Eikon from time to time.

6.5 Progress Reports on Clinical Development Plan. Eikon shall provide high-level written annual reports on the status and progress of its efforts to clinically develop the Lead Compound under the Clinical Development Plan in the Territory within [***] of the start of each calendar year during the Term during which Eikon plans to conduct development with respect to the Lead Compound. Upon SW's request, Eikon shall discuss such report with SW. If reported progress differs materially from that projected in the Clinical Development Plan, Eikon shall explain the reasons for such differences.

ARTICLE 7. OWNERSHIP OF INTELLECTUAL PROPERTY

7.1 General. Each Party shall retain all of the right, title and interest in and to the Intellectual Property owned by such Party as of the Effective Date. Subject to Article 7.2, any improvements, enhancements, updates, or the equivalents of each Party's Intellectual Property ("**Improvements**") shall be owned by the Party which owns such Intellectual Property.

7.2 Improvement. If Eikon, its Affiliates, and/or Sublicensees develop or create or otherwise make any Improvements in relation to the Licensed Compound, the Licensed Products, the Patent Rights, and/or the Licensed Know-How during the Term, such Improvements shall be solely owned by Eikon.

7.3 Third Party Infringement/Challenge. Each Party shall notify the other Party in writing if it becomes aware of any activity that it believes represents an infringement of any Intellectual Property licensed under this Agreement or aware that such licensed Intellectual Property is being challenged as invalid or unenforceable (an "**Infringement/Challenge**"), and promptly advise the other Party of all relevant facts and circumstances pertaining to the potential Infringement/Challenge. Eikon shall have the right, but not the obligation, to remove or defend against (or have removed or defended against) any Infringement/Challenge to the Intellectual Property, including, without limitation, the Patent Rights, licensed hereunder and shall be entitled to retain recovery from such removing or defending against the Infringement/Challenge in the Territory (an "**Enforcement Action**"), and the recovery retained by Eikon shall be deemed Net Sales of the Licensed Product for the purpose of determining whether any Net Sales threshold under Article 4.1(d) has been achieved to the extent that such recovery is attributable to loss of sales or profits with respect to a Licensed Product. Eikon shall keep SW reasonably informed of the progress of any such Enforcement Action, and SW shall have the right to participate with counsel of its own choice at its own expense. Eikon shall be entitled to offset up to [***] of the reasonable out-of-pocket costs and expenses of defending or settling any Enforcement Action under this Article 7.3 (including pursuant to any adverse judgment in connection therewith) (to the extent reasonably allocable to Intellectual Property licensed under this Agreement) against any future Regulatory Milestone Payments or Commercial Milestone Payments payable to SW under this Agreement except to the extent such out-of-pocket costs and expenses for the defense or settlement (i.e., costs of legal representation and disbursements) are awarded by a court and received by Eikon; *provided* that no Regulatory Milestone Payment or Commercial Milestone Payment may be reduced by more than [***] pursuant to this Article 7.3. Amounts subject to offset pursuant to this Article 7.3 and not exhausted against a particular Regulatory Milestone Payment or Commercial Milestone Payment may be carried forward and applied against future Regulatory Milestone Payments and Commercial Milestone Payments, subject to the preceding sentence.

7.4 Other Patent Actions. For clarity, Eikon shall have the right, but not the obligation, to prosecute and maintain the Patent Rights and be responsible for any opposition, re-issuance, reexamination request, nullity action, interference, or other similar post-grant proceedings (including inter partes reviews and post-grant reviews) and any appeals therefrom relating thereto (each, an "**Adverse Proceeding**") and any other defense of the validity and enforceability of the Patent Rights. In addition, Eikon shall have the sole right to make all patent listings of Patent Rights or other patent-related submissions with regulatory authorities for the Licensed Products. Eikon shall consult with SW and keep SW reasonably informed of the status of the Patents Rights and

shall promptly provide SW with copies of all material correspondence submitted to or received from patent authorities in the Major EU Countries and the United States. In addition, Eikon shall promptly provide SW with drafts of all proposed material filings and correspondence to patent authorities in the Major EU Countries and the United States with respect to the Patents Rights for SW's review and comment prior to the submission, and Eikon shall consider SW's comments in good faith. Eikon shall notify SW of any decision to cease prosecution or maintenance of any Patent Right. Eikon shall provide such notice at least [***] prior to any filing or payment due date, or any other due date that requires action, in connection with such Patent Right. In such event, upon SW's request, Eikon shall transfer the prosecution and maintenance of such Patent Right to SW, and SW shall have the right to continue prosecution or maintenance of such Patent Rights at SW's own expense. Eikon shall be entitled to offset [***] of the reasonable out-of-pocket costs and expenses of any Adverse Proceeding or defending or settling any other claim, suit, or proceeding under this Article 7.4, to the extent reasonably allocable to Subject IP Matter, against any future Regulatory Milestone Payments or Commercial Milestone Payments payable to SW under this Agreement; *provided* that no Regulatory Milestone Payment or Commercial Milestone Payment may be reduced by more than [***] pursuant to this Article 7.4. Amounts subject to offset pursuant to this Article 7.4 and not exhausted against a particular Regulatory Milestone Payment or Commercial Milestone Payment may be carried forward and applied against future Regulatory Milestone Payments and Commercial Milestone Payments, subject to the preceding sentence.

7.5 Third Party Claims/Third Party Rights. If (i) a third party alleges in any claim, suit or proceeding that the development, manufacture, making, having made, using, selling, offering to sell or importing of the Licensed Compound or a Licensed Product in the Field in the Territory pursuant to this Agreement infringes the intellectual property rights of a third party (a "**Third Party Infringement Claim**") or (ii) Eikon or its Affiliate obtains a license or other rights from a third party for intellectual property rights that in Eikon's reasonable opinion is necessary or useful to develop, manufacture, make, have made, use, sell, offer to sell or import the Licensed Compound or a Licensed Product in the Field in the Territory under this Agreement ("**Third Party Rights**"), then Eikon shall be entitled to offset [***] of the reasonable out-of-pocket costs and expenses of defending or settling such Third Party Infringement Claim (including pursuant to any adverse judgment in connection therewith) and amounts payable to third parties for Third Party Rights, in each case, to the extent reasonably allocable to Subject IP Matter, against any future Regulatory Milestone Payments or Commercial Milestone Payments payable to SW under this Agreement, except to the extent such out-of-pocket costs and expenses for the defense or settlement of a Third Party Infringement Claim (i.e., costs of legal representation and disbursements) are awarded by a court and received by Eikon; *provided* that no Regulatory Milestone Payment or Commercial Milestone Payment may be reduced by more than [***] pursuant to this Article 7.5. Amounts subject to offset pursuant to this Article 7.5 and not exhausted against a particular Regulatory Milestone Payment or Commercial Milestone Payment may be carried forward and applied against future Regulatory Milestone Payments and Commercial Milestone Payments, subject to the preceding sentence.

7.6 Cooperation. At Eikon's request, SW shall cooperate with Eikon's reasonable requests in connection with the activities described in Articles 7.3, 7.4, and 7.5, including by providing reasonably necessary information and materials and, if required to bring a particular action, the furnishing of a power of attorney or being named as a party; [***].

7.7 Mechanics of Adjustments. Any offsets under this ARTICLE 7 shall be applied in the order in which the event triggering such offset occur; provided that the adjustments made pursuant to this ARTICLE 7 shall not reduce any particular Regulatory Milestone Payment or Commercial Milestone Payment by more than [***]. Offsets pursuant to ARTICLE 7 not exhausted against a Regulatory Milestone Payment or Commercial Milestone Payment due to the foregoing restriction may be applied to future Regulatory Milestone Payments and Commercial Milestone Payments, subject to the preceding sentence.

ARTICLE 8. INDEMNIFICATION AND LIABILITY

8.1 Disclaimer. Except as otherwise expressly set forth in this Agreement, the Parties make no assertions and extend no warranties or conditions of any kind, either express or implied, with respect to the intellectual property licensed hereunder or information disclosed hereunder, including, but not limited to, express or implied warranties, of merchantability for a particular purpose, validity of any intellectual property licensed hereunder, whether patented or unpatented, or non-infringement of the property rights of third parties.

8.2 Indemnification. Each Party shall indemnify and hold harmless the other Parties and their respective agents, directors, employees and Affiliates ("**Indemnified Persons**") from and against any and all liabilities, damages, costs or expenses (including reasonable attorneys' fees and disbursements) arising out of or related to any third party claim, demand, suit, action or proceeding ("**Third Party Claim**") which is the result of (i) any breach or non-performance of the indemnifying Party's obligations, representations, assertions or warranties under this Agreement, or (ii) the gross negligence or intentional misconduct of the indemnifying Party; *provided, however,* that the foregoing indemnification obligation shall not apply to the extent that the Third Party Claim is the result of (x) any breach or non-performance of an Indemnified Person's obligations, representations, assertions or warranties under this Agreement, or (y) the gross negligence or intentional misconduct of an Indemnified Person.

8.3 Additional Indemnification Obligations. Eikon shall indemnify and hold harmless SW 7&8 and respective Indemnified Persons from and against any Third Party Claim which is the result of the use, development, manufacture, sale and import of Licensed Compounds and Licensed Products by Eikon, its Affiliates and Sublicensees, including product liabilities claims and infringement claims other than any Third Party Claim that relates to any of the following: (i) the composition of matter of a Licensed Compound or (ii) a

formulation containing a Licensed Compound or Licensed Product, a method of using a Licensed Compound or Licensed Product for an oncology Indication, or a method of manufacturing a Licensed Compound or Licensed Product, in each case, that is the same or substantially similar to a formulation or method that is or was used on or prior to the Effective Date or that is otherwise covered or described in the disclosure of any Patent Rights (a "**Subject IP Third Party Claim**"). In addition, the foregoing indemnification obligation of Eikon shall not apply to the extent it relates to losses and claims for which SW or 7&8 are obligated to indemnify Eikon under Article 8.2 or this Article 8.3. SW and 7&8 shall jointly indemnify and hold harmless Eikon and its Indemnified Persons from and against any Subject IP Third Party Claim and SW shall indemnify and hold harmless Eikon and its Indemnified Persons from and against any Third Party Claim which results from any use, development, manufacture, sale and import of Licensed Compounds and Licensed Products in the exercise of the Ex-Field Right.

8.4 Indemnification Procedures. The Party seeking indemnification for Indemnified Persons shall give written notice to the indemnifying Party with reasonable promptness upon becoming aware of any Third Party Claim or other facts upon which a claim for indemnification will be based; the notice shall set forth such information with respect thereto as is then reasonably available to the Indemnified Persons. The Party seeking indemnification shall ensure that all Indemnified Persons furnish promptly to the indemnifying Party copies of all papers and official documents received in respect of the Third Party Claims. The indemnifying Party shall have the right to undertake the defense of any such Third Party Claim and the Indemnified Persons shall cooperate in such defense and make available all record, materials and witnesses reasonably requested by the indemnifying Party in connection therewith at the indemnifying Party's expense. The indemnifying Party shall not be liable for any Third Party Claim settled without its consent, which consent shall not be unreasonably withheld or delayed. If the indemnifying Party does not assume and conduct the defense of a Third Party Claim as provided above and in a timely manner, the Indemnified Persons may defend against such Third Party Claim and the costs and expenses, including fees and disbursements of counsel, incurred by the Indemnified Persons in connection with any such Third Party Claim will be reimbursed on a calendar quarter basis by the indemnifying Party. For clarity, if a Third Party Claim, or the events giving rise to or resulting in such Third Party Claim, are subject to ARTICLE 7 and Article 8.2 or Article 8.3, then ARTICLE 7 shall apply with respect to the defense of such Third Party Claim and Article 8.2 or Article 8.3, as applicable, shall apply with respect to the allocation of financial responsibility for the related liabilities, damages, costs or expenses (including reasonable attorneys' fees and disbursements). To the extent that Eikon exercises its rights to offset in this Agreement, the amounts that are offset will be accounted for as a credit against any amounts owed by SW to Eikon pursuant to SW's indemnification obligations under this ARTICLE 8.

8.5 Special, Indirect, and Other Losses. EXCEPT (I) IN THE EVENT OF A PARTY'S BREACH OF ITS OBLIGATIONS UNDER ARTICLE 9 OR ARTICLE 6.1(b), (II) FOR A PARTY'S INTENTIONAL MISCONDUCT OR FRAUD, (Ill) AS PROVIDED UNDER ARTICLE 11.13 AND (IV) TO THE EXTENT ANY SUCH DAMAGES ARE REQUIRED TO BE PAID TO A THIRD PARTY AS PART OF A CLAIM FOR WHICH A PARTY PROVIDES INDEMNIFICATION UNDER THIS ARTICLE 8, NO PARTY NOR ANY OF ITS AFFILIATES (OR SUBLICENSEES UNDER THIS AGREEMENT) SHALL BE LIABLE IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL OR PUNITIVE DAMAGES OR FOR LOSS OF PROFITS SUFFERED BY ANOTHER PARTY.

ARTICLE 9. CONFIDENTIALITY.

9.1 Confidentiality. At all times during the Term and for a period of [***] following termination or expiration of this Agreement, each Party shall, and shall cause its Affiliates and Sublicensees to keep secret and confidential all Intellectual Property licensed hereunder and any other non-public information, data and know-how of the other Party received prior to execution of or under this Agreement ("**Confidential Information**") and shall not use the Confidential Information for any purpose other than for the purposes permitted in this Agreement, *provided* that (i) during the Term, Confidential Information constituting Licensed Know-How will be deemed the Confidential Information of Eikon and (ii) a Party shall have no obligation to maintain the confidentiality of Confidential Information which: (a) at the time of disclosure by the disclosing Party is the public domain; (b) after disclosure by the disclosing Party enters the public domain through no improper conduct of the receiving Party or its Affiliate; (c) prior to disclosure by the disclosing Party was already in the possession of the receiving Party as evidenced by the receiving Party's written records *(provided* that this exception shall not apply with respect to Confidential Information described in foregoing clause (i)); (d) subsequent to disclosure hereunder is obtained by the receiving Party from third parties who are lawfully in possession of such information, data and know-how and are not subject to an obligation to refrain from disclosing such information, data and know-how to others *(provided* that this exception shall not apply with respect to Confidential Information described in foregoing clause (i)); or (e) is required to be revealed under compulsion of law, *provided* that the Party under a legal compulsion to disclose the Confidential Information makes every effort to preserve the confidentiality of the information and also provides the disclosing Party sufficient prior notice of the disclosure, so that such disclosing Party shall have an opportunity to take whatever action it deems necessary or desirable to protect its Confidential Information.

9.2 Exceptions. Notwithstanding the provisions of Article 9.1, a Party shall be entitled to disclose Confidential Information for the purpose of implementing this Agreement: (i) to any of the Party's representatives who have a need to know, *provided* the recipients have been informed of and are bound to confidentiality obligations substantially similar to the provisions of this ARTICLE 9; (ii) to the extent such disclosure is reasonably necessary in filing or prosecuting patent, copyright and trademark applications, prosecuting or defending litigation, complying with applicable governmental regulations, obtaining regulatory approval, conducting preclinical or clinical trials, or otherwise required by law;

provided, however, that if a Party is required by law or regulation to make any such disclosure of the other Party's Confidential Information it will give reasonable advance notice to the other Party of such disclosure requirement and, except to the extent inappropriate in the case of patent applications, will use its reasonable efforts to secure confidential treatment of such Confidential Information required to be disclosed; or (iii) to the extent mutually agreed in writing by the Parties.

9.3 Permitted Disclosures by Eikon. Eikon and its Affiliates and Sublicensees may disclose Confidential Information of SW as may be necessary or useful in connection with exploiting the Licensed Compounds and Licensed Products (including in connection with any filing, application, or request for regulatory approval by or on behalf of Eikon or any of its Affiliates or its or their Sublicensees) or otherwise in connection with the performance of its obligations or exercise of Eikon's rights as contemplated by this Agreement, including to existing or potential distributors, service providers, Sublicensees, collaboration partners, or acquirers; *provided* that such disclosure in each case shall be subject to confidentiality obligations substantially similar to the provisions of this ARTICLE 9.

9.4 Survival. The provisions of this ARTICLE 9 shall survive termination of this Agreement howsoever caused.

ARTICLE 10. TERM AND TERMINATION

10.1 Term. This Agreement shall take effect from the Effective Date and will continue in full force and effect until the earlier of (i) the expiration of the last Country Term for the last Licensed Product that Eikon is commercializing under this Agreement or (ii) the date on which Eikon pays SW the last of the Commercial Milestone Payments, unless earlier terminated by the terms of this Agreement (the "**Term**"). In the event that Eikon has paid to SW all of the Regulatory Milestone Payments and all of the Commercial Milestone Payments this Agreement will automatically expire. Upon any expiration of this Agreement, Eikon's Licenses shall become unrestricted, fully paid-up, perpetual and irrevocable and no Regulatory Milestone Payments or Commercial Milestone Payments shall be due or payable.

10.2 Considerations. In the event that any of the following occurs during the Term, an Operational Party shall be entitled to immediately terminate this Agreement by giving written notice to that effect: (i) the other Operational Party becomes insolvent, bankrupt or generally unable to pay its debts as they become due; (ii) a receiver is appointed over any of the substantial property or assets of such other Operational Party so that it is not expected to achieve the purpose of this Agreement; (iii) the other Operational Party makes any voluntary arrangement with its creditors or becomes subject to an administration order; or (iv) the other Operational Party goes into liquidation (except for the purposes of amalgamation of reconstruction and in such manner that the entity resulting therefrom effectively agrees to be bound by or assume the obligation imposed on that other Operational Party under this Agreement). As used herein, "**Operational Party**" means SW or Eikon.

10.3 Termination by SW. During the Term, SW shall have the right to terminate this Agreement, without recourse by Eikon, upon: (i) an uncured, material breach of this Agreement by Eikon, where such opportunity to cure shall commence upon receipt by Eikon of a notice of such material breach and last for a reasonable period to effectuate the cure but no more than [***] (or a longer reasonable period if such default cannot be cured within such [***] period as long as Eikon commences actions to cure such breach within such [***] period and thereafter diligently continues such actions); or (ii) Eikon's failure to pay milestone payments set forth in ARTICLE 4 to SW within sixty (60) days of the due date unless otherwise agreed by SW or disputed in good faith.

10.4 Termination by Eikon. During the Term, Eikon shall have the right to terminate this Agreement, without recourse by SW, upon (i) an uncured, material breach of this Agreement by SW, where such opportunity to cure shall commence upon receipt by SW of a notice of such material breach and last for a reasonable period to effectuate the cure but no more than [***] in any event (or a longer reasonable period if such default cannot be cured within such [***] period as long as SW commences actions to cure such breach within such [***] period and thereafter diligently continues such actions); or (ii) at any time upon at least [***] prior written notice. In the event that Eikon terminates this Agreement, and transfers the Licensed Compound program to SW and thereafter SW or its Affiliate sells or licenses to any third party or otherwise commercializes the Licensed Compounds or Licensed Products, then SW shall share with Eikon [***] of the proceeds until Eikon has recouped the internal and out-of-pocket costs recorded as an expense, by or on behalf of Eikon or any of its Affiliates after the Effective Date during the Term that are incurred in connection with or otherwise reasonably allocable to the research, development or commercialization of the Licensed Compounds.

10.5 Termination due to Termination of the 7&8 Eikon Agreement. Concurrent with the execution of this Agreement, 7&8 and Eikon entered into that certain Exclusive Collaboration Agreement (the "**7&8 Eikon Agreement**"). This Agreement shall automatically terminate upon any termination of the 7&8 Eikon Agreement.

10.6 Obligation upon Termination. If this Agreement is terminated for any reason Eikon shall forfeit any and all revocable rights related to the Intellectual Property licensed hereunder. In addition, if this Agreement is terminated pursuant to Article 10.3 or 10.4(ii): (i) all data, discoveries and materials provided to Eikon by SW under this Agreement shall be promptly returned to SW by and at the expense of Eikon to the extent then in Eikon's possession; (ii) Eikon shall transfer to SW copies of all data, discoveries, materials, information and know-how owned by Eikon or its Affiliates relating exclusively to the Licensed Compounds and the Licensed Products, at the expense of Eikon; (iii) if Eikon or its Affiliates develop or create any Improvements exclusively in relation to the Licensed Compounds, Eikon shall duly transfer the ownership of such Improvements owned by

Eikon or its Affiliates to SW, at no cost to SW; (iv) if Eikon has filed and obtained any regulatory approvals for clinical trials or sale such as an IND or NDA with regulatory agencies in the Territory relating exclusively for the Licensed Compound, Eikon shall assign such approvals and the related regulatory documents supporting such approval to SW or a party designated by the SW within [***] after SW's request, at no cost to SW, to the extent permissible under applicable law, and Eikon shall cooperate with SW or its designee in evidencing the reversion of such rights to SW; (v) Eikon shall execute and deliver any and all documents, affidavits, etc., requested by SW and necessary to confirm SW's ownership to the Intellectual Property licensed to Eikon hereunder, at the expense of Eikon; and (vi) if Eikon has entered into a Sublicense Agreement with one or more sublicensees, Eikon shall upon the request of such Sublicensee, transfer any and all rights and obligations of Eikon under the Sublicense Agreement (with respect to the sublicensed rights) to SW, at no cost to SW, and if transferred to SW, the SW/7&8 Agreement shall be subject to the rights granted under such Sublicense Agreement to the applicable third party.

10.7 Modification in Lieu of Termination. If, at any time during the Term, Eikon has the right to terminate this Agreement pursuant to Article 10.4(i), then Eikon may, by written notice to SW, elect to continue this Agreement as modified by this Article 10.7, in which case, effective as of the date Eikon delivers such notice of such election to SW (i) the amount of any Regulatory Milestone Payment for any Milestone Event achieved thereafter and the amount of any Commercial Milestone Payment for any Commercial Milestone Event shall be reduced by [***] of the applicable amount set forth in ARTICLE 4, (ii) Eikon's diligence obligations under Article 6.4 shall terminate, and (iii) all other provisions of this Agreement shall remain in full force and effect without change.

10.8 Termination upon certain assignment violation. SW may terminate this Agreement upon [***] prior written notice to Eikon in the event Eikon assigns this Agreement or sells any of its rights or obligations under Eikon's Licenses with respect to Licensed Products to a third party hereunder in a manner that is not expressly permitted under Article 11.1 hereof and such termination will be deemed due to a material breach of the Agreement by Eikon pursuant to Article 10.3(i). Eikon may terminate this Agreement upon [***] prior written notice to SW in the event SW assigns this Agreement hereunder in a manner that is not expressly permitted under Article 11.1 hereof and such termination will be deemed due to a material breach of the Agreement by SW pursuant to Article 10.4(i).

ARTICLE 11. GENERAL PROVISIONS

11.1 Assignment. Except as expressly provided herein, no Party shall assign this Agreement or any part thereof without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed (except that, for clarity, Eikon has the right, without such consent, to perform any or all of its obligations and exercise any or all of its rights under this Agreement through any of its Affiliates or Sublicensees or distributors or other subcontractors). Each Party may, however, without such consent,

assign or sell its rights under this Agreement: (i) in connection with the sale or transfer of all or substantially all of its TLR7/8 agonist R&D programs or business to a third party; (ii) in the event of a merger or consolidation with a third party; or (iii) to an Affiliate. No assignment shall relieve any Party of responsibility for the performance of any accrued obligation which such Party has under this Agreement. Any permitted assignee shall assume all obligations of its assignor under this Agreement, and such assignment shall only be effective contingent upon the assignee assuming in writing all of the obligations of its assignor under this Agreement.

In addition to any other rights and remedies available to the Parties under Article 10.8 of this Agreement, at law or in equity for breach of this Article 11.1, any assignment made in violation of this Article 11.1 shall be null and void.

11.2 Independent Contractors. The relationship between each of the Parties shall not constitute a partnership or agency. No Party has the power or the right to bind, commit or pledge the credit of any other Party.

11.3 Publicity. No Party shall originate any publicity, news release or public announcement relating to this Agreement. The Parties further agree to keep the existence of this Agreement and terms hereof confidential and agree not to disclose any such information to any third party (other than counsel) without the prior written approval of the other Parties.

11.4 Governing Law; Governing Language. This Agreement and all amendments, modifications, alterations, or supplements hereto, and the rights of the Parties hereunder, shall be construed under and governed by the laws of New York, USA, exclusive of its conflicts of laws principles. This Agreement has been prepared in the English language and the English language shall control its interpretation. All consents, notices, reports and other written documents to be delivered or provided by a Party under this Agreement shall be in the English language, and in the event of any conflict between the provisions, of any document and the English language translation thereof, the terms of the English language translation shall control. The Parties agree to exclude the application to this Agreement of the United Nations Convention on Contracts for the International Sale of Goods.

11.5 Dispute Resolution. Any dispute, whether contractual or otherwise, arising out of or in connection with this Agreement or these dispute resolution procedures, including without limitation their existence, validity, applicability or termination, will be referred to and finally resolved by arbitration pursuant to the Rules of the American Arbitration Association, which rules are deemed to be incorporated by reference into this provision. There will be three (3) independent arbitrators. The seat, or legal place of arbitration will be New York City, New York, USA. The language to be used in the arbitral proceedings will be English. The governing law of the Agreement and of these dispute resolution provisions is specified in Article 11.4, without regard to its conflicts of law rules and principles. Judgment upon the award may be entered by any court having jurisdiction of the award or having jurisdiction over the relevant party or its assets. Only Parent may commence an

arbitration on behalf of itself or any other 7&8 Entity. Nothing contained in this Agreement will deny any Party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a bona fide emergency or prospective irreparable harm, and such an action may be filed and maintained notwithstanding any ongoing arbitration proceeding; *provided* that only Parent may commence such proceedings on behalf of itself of any other 7&8 Entity. All arbitration proceedings and decisions of the arbitrators will be deemed Confidential Information of the Parties under ARTICLE 9.

11.6 Service. Each Party further agrees that service of any process, summons, notice or document by registered mail to its address set forth in Article 11.14 will be effective service of process for any action, suit or proceeding brought against it under this Agreement in any such court. In addition, any service of process on Parent at Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94304; ATTN: [***] will constitute service of process on Parent and on any or all of the 7&8 Entities.

11.7 Entire Agreement. This Agreement, together with the Exhibits attached hereto, constitutes the entire agreement among the Parties with respect to the subject matter hereof and shall not be modified, amended or terminated, except as herein provided or except by another agreement in writing executed by the Parties hereto; *provided, however,* that any modification or amendment that only pertains to the rights and obligations of the Operational Parties will only require execution on behalf of both of the Operational Parties. All of the 7&8 Entities hereby agree that Eikon and SW may rely on notices, communications, amendments and waivers from Parent with respect to any matter pertaining to 7&8 and that the signatures of 7&8 Entities other than Parent are not required for any notices, communications, amendments and waivers, to the extent the foregoing are required with respect to 7&8 under this Agreement.

11.8 Waiver. No provision of this Agreement may be waived except by a writing signed by the Party entitled to the benefit thereof, and no such waiver of any provision hereof in one instance shall constitute a waiver of any other provision or of such provision in any other instance. No omission, delay or failure on the part of any Party hereto in exercising any rights hereunder will constitute a waiver of such rights or of any other rights hereunder.

11.9 Severability. In the event that any of the provisions of this Agreement shall be determined invalid, void or unenforceable, such provision shall be deemed to be deleted from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect.

11.10 Force Majeure. If an event of force majeure, any act, cause, contingency or circumstances beyond the reasonable control of such Party, including, but not limited to, any government action, order or restriction (whether foreign, federal or state), war (whether or not declared), disease, pandemics or epidemics, public strike, riot, labor dispute, act of God, flood or public or natural disaster ("**Force Majeure**") occurs, such occurrence could not have been reasonably foreseen by either Operational Party at the execution hereof,

and such occurrence is not attributable to either Operational Party, and an Operational Party is prevented from performing its obligations under this Agreement (the "**Affected Party**"), such Affected Party shall not be liable for failure to perform, in whole or in part, its obligations under this Agreement (or be deemed to have defaulted under or breached this Agreement) and shall promptly provide written notice after the occurrence of the Force Majeure to the other non-Affected Party. The Affected Party shall use all reasonable efforts to expeditiously mitigate the delay or failure to perform its obligations affected by the Force Majeure. Both Operational Parties will discuss in good faith and determine treatment of this Agreement and shall continue at all times to perform and observe the terms and conditions of this Agreement insofar as they are not affected by such Force Majeure.

11.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Each Party agrees that the electronic signatures of the Parties,in any form or format, are intended to authenticate this writing and to have the same force and effect as manual signatures. For the purposes of this provision, "electronicsignature" means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including e-mail signatures and processes developed by electronic signature services (e.g., DocuSign).

11.12 Further Assurances. Each Party shall duly execute and deliver or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents and instruments, as may be necessary or as another Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes hereof or to better assure and confirm unto such other Party its rights and remedies under this Agreement. Parent is responsible for ensuring, and guarantees, the compliance of all of the other 7&8 Entities with the responsibilities of 7&8 under this Agreement.

11.13 Equitable Relief. Each Party acknowledges and agrees that the restrictions set forth in ARTICLE 2, ARTICLE 7 and ARTICLE 9 are reasonable and necessary to protect the legitimate interests of the other Parties and that such other Parties would not have entered into this Agreement in the absence of such restrictions and that any breach or threatened breach of any provision of such ARTICLES in irreparable injury to such other Parties for which there will be no adequate remedy at law. In the event of a breach or threatened breach of any provision of such ARTICLES, any non-breaching Party will be authorized and entitled to obtain from any court of competent jurisdiction injunctive relief, whether preliminary or permanent, and specific performance, which rights will be cumulative and in addition to any other rights or remedies to which such non-breaching Party may be entitled in law or equity. The Parties agree to waive any requirement that the another Party (i) post a bond or other security as a condition for obtaining any such relief and (ii) show irreparable harm, balancing of harms, consideration of the public interest or inadequacy of monetary damages as a remedy. Nothing in this Article 11.13 is intended or should be construed, to limit a Party's right to equitable relief or any other remedy for a breach of any other provision of this Agreement.

11.14 Notices. All notices, statements, and reports required to be given under this Agreement shall be in writing and shall be (i) delivered by hand or (ii) by recognized overnight delivery service that maintains records of delivery (e.g., FedEx or UPS), and addressed as set forth below; *provided* that all such addresses and any changed locations must be in the United States. Such notice will be deemed to have been given as of the date delivered by hand or on the earlier of (i) actual delivery (at the place of delivery) or (ii) the second Business Day (at the place of delivery) after deposit with a recognized overnight delivery service. Eikon and SW are only obligated to notify Parent with respect to any notice to 7&8 required under this Agreement and a notice to Parent in accordance with this Article 11.14 will be deemed an effective notice to all 7&8 Entities.

To SW: Superb Wisdom Limited
Address:
Le Sanalele Complex, Ground Floor,
Vaea Street, Saleufi, P.O. Box 1868,
Apia, Samoa
Attn: [***]
e-mail: [***]

To Eikon: Eikon Therapeutics Inc.
3929 Eden Point Way
Hayward, CA 94545
USA
Attn: [***]
E-mail: [***]

with a copy (which will not constitute notice) to:

Covington & Burling LLP
Salesforce Tower, 415 Mission Street, 54th Floor
San Francisco, CA 94105
Attn: [***]
E-mail: [***]
Telephone: [***]

To Parent: Seven and Eight Biopharmaceuticals Inc.
9/F, Office Tower C1
Oriental Plaza
1 Est Chang An Ave
Beijing, PFC
Attn: [***]
E-mail: [***]

Any Party hereto may change the address to which notices to such Party are to be sent by giving notice to the other Parties at the address and in the manner provided above. Any notice may be given, in addition to the manner set forth above, by e-mail provided that the Party giving such notice obtains acknowledgement by e-mail that such notice has been received by the Parties to be notified. Notices made in this manner shall be deemed to have been given when such acknowledgement has been transmitted.

[Signature Page Follows]

IN WITNESS WHEREOF, SW, Eikon, and 7&8 have caused this Agreement to be signed by their duly authorized representatives, under seal, as of the day and year indicated above.

Superb Wisdom Limited

By: /s/ Allen Chih Hao Lee
Print Name: Allen Chih Hao Lee
Title: Director
Date: 3/27/2023

Eikon Therapeutics, Inc.

By: /s/ Benjamin Thorner
Print Name: Benjamin Thorner
Title: GC & CBO
Date: 3/29/2023

Seven and Eight Biopharmaceuticals Inc.

By: /s/ Huang Xiao
Print Name: Huang Xiao
Title: Shareholder appointed signatory
Date: 3/26/2023

Seven and Eight Biotherapeutics Corp.

By: /s/ Huang Xiao
Print Name: Huang Xiao
Title: Shareholder appointed signatory
Date: 3/26/2023

Birdie Biopharmaceuticals Inc.

By: /s/ Huang Xiao
Print Name: Huang Xiao
Title: Shareholder appointed signatory
Date: 3/26/2023

Birdie Biotherapeutics HK Limited

By: /s/ Huang Xiao
Print Name: Huang Xiao
Title: Shareholder appointed signatory
Date: 3/26/2023

Birdie Biopharmaceuticals Co. Limited

By: /s/ Huang Xiao
Print Name: Huang Xiao
Title: Shareholder appointed signatory
Date: 3/26/2023

Birdie Biotechnology (BVI Limited)

By: /s/ Huang Xiao
Print Name: Huang Xiao
Title: Shareholder appointed signatory
Date: 3/26/2023

Birdie Biotechnology HK Limited

By: /s/ Huang Xiao
Print Name: Huang Xiao
Title: Shareholder appointed signatory
Date: 3/26/2023

Birdie Biopharmaceuticals (Beijing) Co., Ltd.

By: /s/ Huang Xiao
Print Name: Huang Xiao
Title: Shareholder appointed signatory
Date: 3/26/2023

Exhibit A
Mutual Termination Agreement

[***]

Exhibit B
Exclusive Collaboration Agreement

[***]

Exhibit C
Licensed Compound

[***]

Exhibit D
Patent Rights

[***]

Exhibit E

[***]

EIKON THERAPEUTICS, INC.

SAFE
(Simple Agreement for Future Equity)

[***]

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [***], HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(b)(10)(iv). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDED AND RESTATED COLLABORATION AGREEMENT

between

IMPACT THERAPEUTICS (SHANGHAI), INC.

and

EIKON THERAPEUTICS, INC.

Dated as of November 22, 2023

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AMENDED AND RESTATED COLLABORATION AGREEMENT

This Amended and Restated Collaboration Agreement (the "**Agreement**") is made and entered into effective as of November 22, 2023 (the "**A&R Effective Date**") by and between Impact Therapeutics (Shanghai), Inc (上海瑛派药业有限公司), a limited liability company duly incorporated and validly existing under the laws of the People's Republic of China ("**Impact**") and Eikon Therapeutics, Inc., a Delaware corporation ("**Eikon**"). Impact and Eikon are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, Impact owns and controls certain intellectual property rights with respect to the Licensed Compound (as defined herein) and the Parties desire to work together to combine the assets of Impact with the scientific, clinical and regulatory expertise of Eikon and Eikon's financial resources to advance the Program (as defined herein) in accordance with terms and conditions set forth below; and

WHEREAS, Impact wishes to grant to Eikon, and Eikon wishes to take, an exclusive license under such intellectual property rights to conduct a global development program with respect to the Program in accordance with the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

ARTICLE 1
DEFINITIONS

Unless otherwise specifically provided herein, the following terms shall have the following meanings:

1.1 "**Acquiree**" has the meaning set forth in Section 2.6.2(iii).

1.2 "**Acquiror**" has the meaning set forth in Section 2.6.2(ii).

1.3 "**Affiliate**" means, with respect to a Party, any Person that, directly or indirectly, through one (1) or more intermediaries, controls, is controlled by or is under common control with such Party. For purposes of this definition, "control" and, with correlative meanings, the terms "controlled by" and "under common control with" means: (a) the possession, directly or indirectly, of the power to direct the management or policies of a business entity, whether through the ownership of voting securities, by contract relating to voting rights or corporate governance or otherwise; or (b) the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities or other ownership interest of a business entity (or, with respect to a limited partnership or other similar entity, its general partner or controlling entity). The Parties acknowledge that in the case of certain entities organized under the Applicable Law of certain countries outside of the United States, the maximum percentage ownership permitted by Applicable Law for a foreign investor may be equal to or less than fifty percent (50%), and that in such case such lower percentage will be substituted in the preceding sentence; *provided* that such foreign investor has the power to direct the management and policies of such entity.

1.4 "**Agreement**" has the meaning set forth in the preamble hereto.

1.5 "**Alliance Manager**" has the meaning set forth in Section 6.2.5.

1.6 "**Anti-Corruption Laws**" has the meaning set forth in Section 11.4.1.

1.7 "**Applicable Law**" means applicable laws, rules and regulations, including any rules, regulations, guidelines or other requirements of the Regulatory Authorities, that may be in effect from time to time, including the FFDCA and Anti-Corruption Law.

1.8 "**Auditor**" has the meaning set forth in Section 8.12.2.

1.9 "**Board of Directors**" has the meaning set forth in Section 1.14.1.

1.10 "**Breaching Party**" has the meaning set forth in Section 13.2.1.

1.11 "**Business Day**" means a day other than a Saturday or Sunday or a day on which banking institutions in New York, New York are permitted or required to be closed.

1.12 "**Calendar Quarter**" means each successive period of three (3) calendar months commencing on January 1, April 1, July 1 and October 1, except that the first Calendar Quarter of the Term shall commence on the Effective Date and end on the day immediately prior to the first to occur of January 1, April 1, July 1 or October 1 after the Effective Date and the last Calendar Quarter shall end on the last day of the Term.

1.13 "**Calendar Year**" means each successive period of twelve (12) calendar months commencing on January 1 and ending on December 31, except that the first Calendar Year of the Term shall commence on the Effective Date and end on December 31 of the year in which the Effective Date occurs and the last Calendar Year of the Term shall commence on January 1 of the year in which the Term ends and end on the last day of the Term.

1.14 "**Change of Control**," with respect to a Party, shall be deemed to have occurred if any of the following occurs after the Effective Date:

1.14.1 any "person" or "group" (as such terms are defined below) (i) is or becomes the "beneficial owner" (as defined below, except that a "person" or "group" shall be deemed to have "beneficial ownership" of all shares of capital stock or other equity interests if such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of shares of capital stock or other interests (including partnership interests) of such Party then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of the directors, managers or similar supervisory positions ("**Voting Stock**") of such Party representing fifty percent (50%) or more of the total voting power of all outstanding classes of Voting Stock of such Party or (ii) has the power, directly or indirectly, to elect a majority of the members of the Party's board of directors or similar governing body ("**Board of Directors**");

1.14.2 such Party enters into a merger, consolidation or similar transaction with another Person (whether or not such Party is the surviving entity) and as a result of such merger, consolidation or similar transaction (i) the members of the Board of Directors of such Party immediately prior to such transaction constitute less than a majority of the members of the Board of Directors of such Party or such surviving Person immediately following such transaction or (ii) the Persons that beneficially owned, directly or indirectly, the shares of Voting Stock of such Party immediately prior to such transaction cease to beneficially own, directly or indirectly, shares of Voting Stock of such Party representing at least a majority of the total voting power of all outstanding classes of Voting Stock of the surviving Person in substantially the same proportions as their ownership of Voting Stock of such Party immediately prior to such transaction;

1.14.3 such Party sells or transfers to any Third Party, in one or more related transactions, properties or assets representing all or substantially all of such Party's consolidated total assets to which this Agreement relates; or

1.14.4 the holders of capital stock of such Party approve a plan or proposal for the liquidation or dissolution of such Party.

For the purpose of this definition of Change of Control: (i) "person" and "group" have the meanings given such terms under Section 13(d) and 14(d) of the United States Securities Exchange Act of 1934 and the term "group" includes any group acting for the purpose of acquiring, holding or disposing of securities within the meaning of Rule 13d-5(b)(1) under the aforesaid Act; (ii) a "beneficial owner" shall be determined in accordance with Rule 13d-3 under the aforesaid Act; and (iii) the terms "beneficially owned" and "beneficially own" shall have meanings correlative to that of "beneficial owner."

1.15 "**Change of Control Party**" has the meaning set forth in Section 14.3.5.

1.16 "**Clinical Study**" means any human clinical trial of a Licensed Product.

1.17 "**CMC**" means, with respect to a compound or product, the chemistry, manufacturing and control activities for such compound or product.

1.18 "**CNS Active Compound**" means, subject to Section 14.3.5, any Selective PARP 1 Inhibitor that is (a) capable of crossing the blood-brain barrier and (b) owned or Controlled by Impact or any of its Affiliates, including the compound known as [***] that is being Developed by Impact as of the Effective Date.

1.19 "**CNS Active Product**" means any pharmaceutical product that is comprised of or contains a CNS Active Compound, in any and all forms, presentations, dosages and formulations.

1.20 "**CNS Development Milestone Event**" has the meaning set forth in Section 8.2.2.

1.21 "**Combination Product**" means a Licensed Product that is comprised of or contains the Licensed Compound as an active ingredient together with one (1) or more other active ingredients and is sold either as a fixed dose/unit or as separate doses/units in a single package.

1.22 "**Combo Development Plan**" has the meaning set forth in Section 4.1.1(iii)D.

1.23 "**Commercialization**" means any and all activities directed to the preparation for sale of, offering for sale of or sale of a Licensed Product, including activities related to marketing, promoting, distributing and importing such Licensed Product, and interacting with Regulatory Authorities regarding any of the foregoing. When used as a verb, "**to Commercialize**" and "**Commercializing**" mean to engage in Commercialization and "**Commercialized**" has a corresponding meaning.

1.24 "**Commercially Reasonable Efforts**" means: [***]

1.25 "**Competitive Activities**" has the meaning set forth in Section 2.6.1.

1.26 "**Confidential Information**" has the meaning set forth in Section 10.1.

1.27 "**Control**" means, with respect to any item of Information, Regulatory Documentation, material, Patent or other intellectual property right, and subject to Section 14.3.1, possession of the right, whether directly or indirectly and whether by ownership, license or otherwise (other than by operation of the license and other grants in Section 2.1 or 2.2), to grant a license, sublicense or other right (including the right to reference Regulatory Documentation) to or under such Information, Regulatory Documentation, material, Patent or other intellectual property right as provided for herein without violating the terms of any agreement with any Third Party, in each case (i) as of the Effective Date, or (ii) if any of the same are acquired or created after the Effective Date, as of the date it is acquired or created by the relevant Party or its Affiliate, *provided* that in the case of (ii) the Party receiving such license or sublicense agrees to be bound by such obligations, including by reimbursing the other Party or such Affiliates any payment obligations to such Third Party resulting from such license or sublicense to such Party.

1.28 "**Corporate Names**" means the Trademarks and logos identified on Schedule 1.28 and such other names and logos as each Party may designate in writing from time to time.

1.29 "**Cover**" means, with respect to a Licensed Compound or a Licensed Product under this Agreement or a product of a Third Party and a Patent, that but for ownership of or a license granted to a Person under a Valid Claim included in such Patent, the actual manufacture, actual use, sale, offer for sale or importation of such Licensed Compound, Licensed Product or such product of a Third Party, as applicable, in the Field in the relevant territory by such Person would infringe such Valid Claim (or, for any pending Valid Claim, infringe such Valid Claim as if it were issued). "**Covering**" has a correlative meaning.

1.30 "**Development**" means all activities related to research, pre-clinical and other non-clinical testing, test method development and stability testing, toxicology, formulation, process development, manufacturing scale-up, qualification and validation, quality assurance/quality control, clinical studies, including Manufacturing in support thereof, statistical analysis and report writing, the preparation and submission of Drug Approval Applications, regulatory affairs with respect to the foregoing and 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 Regulatory Approval. When used as a verb, "**Develop**" means to engage in Development.

1.31 "**Development Milestone Event**" has the meaning set forth in Section 8.2.1.

1.32 "**Distributor**" means any Person(s) appointed by a Party or any of its Affiliates or its or their Sublicensees to distribute, market and sell Licensed Product(s), with or without packaging rights, in one or more countries in the Territory, in circumstances where such Person purchases its requirements of Licensed Product(s) from such Party or its Affiliates or its or their Sublicensees but does not otherwise make any royalty or other payment to such Party or its Affiliates or its or their Sublicensees with respect to its intellectual property rights with respect to such Licensed Product(s).

1.33 "**Dollars**" or "**$**" means United States Dollars.

1.34 "**Drug Approval Application**" means a New Drug Application (an "NDA") as defined in the FFDCA or any corresponding foreign application in the Territory, including, with respect to the European Union, a Marketing Authorization Application filed pursuant to the centralized approval procedure or with the applicable Regulatory Authority of a country in Europe with respect to the mutual recognition or any other national approval.

1.35 "**Effective Date**" means May 10, 2023.

1.36 "**Eikon**" has the meaning set forth in the preamble hereto.

1.37 "**Eikon Development Plan**" has the meaning set forth in Section 4.1.1(i),

1.38 "**Eikon Grantback Know-How**" means, as used in connection with any grant back license provided in Article 13, that certain Information that is (a) Controlled by Eikon or any of its Affiliates as of the effective date of the applicable termination of this Agreement, (b) not generally known, and (c) directed to the composition or formulation of, or the method of making or using, a Licensed Product that is the subject of Development or Commercialization as of the date of such termination, as such Licensed Product exists as of the effective date of such termination, but excluding any Excluded Technology.

1.39 "**Eikon Grantback Patent Rights**" means, as used in connection with any grant back license provided in Article 13, those certain claims included in Patents that (a) are Controlled by Eikon or any of its Affiliates as of the effective date of the applicable termination of this Agreement, and (b) Cover the composition or formulation of, or the method of making or using, a Licensed Product that is the subject of Development or Commercialization as of the date of such termination, as such Licensed Product exists as of the effective date of such termination, but excluding any Excluded Technology.

1.40 "**Eikon Know-How**" means all Information Controlled by Eikon or any of its Affiliates or its or their Sublicensees as of the Effective Date or during the Term is (a) developed or incorporated by Eikon or any of its Affiliates or its or their Sublicensees in the activities under this Agreement; (b) not generally known and (c) necessary or reasonably useful for the Exploitation of a Licensed Compound or Licensed Product, but excluding (i) any Information to the extent Covered or claimed by published Eikon Patents or Joint Patents or any Joint Know-How and (ii) Eikon's proprietary single-molecule tracking technology.

1.41 "**Eikon Patents**" means all of the Patents Controlled by Eikon or any of its Affiliates or its or their Sublicensees as of the Effective Date or during the Term (a) made or conceived or incorporated by Eikon or any its Affiliates or its or their Sublicensees in the activities under this Agreement after the Effective Date and during the Term and (b) that claim or Cover or otherwise relate to the Licensed Compound, a Licensed Product or the Exploitation of any of the foregoing, but excluding (i) any Joint Patents and (ii) any Patent that Covers or otherwise relates to Eikon's proprietary single-molecule tracking technology.

1.42 "**Eikon Regulatory Approvals**" has the meaning set forth in Section 4.2.1(i).

1.43 "**Eikon Regulatory Documentation**" has the meaning set forth in Section 4.2.1(i).

1.44 "**Eikon Territory**" means worldwide excluding the Impact Territory.

1.45 "**EMA**" means the European Medicines Agency and any successor agency thereto.

1.46 "**European Union**" means the economic, scientific and political organization of member states known as the European Union, as it may be constituted from time to time.

1.47 "**Excluded Technology**" means all (a) Patents in which every claim Covers one or more active ingredients other than Licensed Compound(s), and (b) Information to the extent relating to one or more active ingredients other than Licensed Compound(s), *provided* that such Patents and Information are not necessary for the making, using or selling of a Licensed Product.

1.48 "**Executive Officers**" means, with respect to Eikon, its Chief Medical Officer, and, with respect to Impact, [***].

1.49 "**Existing Patents**" has the meaning set forth in Section 11.2.2.

1.50 "**Existing Regulatory Documentation**" means the Regulatory Documentation Controlled by Impact or any of its Affiliates as of the Effective Date.

1.51 "**Exploit**" means to make, have made, import, use, sell or offer for sale, including to research, develop, commercialize, register, manufacture, have manufactured, hold or keep (whether for disposal or otherwise), have used, export, transport, distribute, promote, market or have sold or otherwise dispose of. "**Exploitation**" means the act of Exploiting a compound, product or process.

1.52 "**Export Controls and Economic Sanctions Laws**" means laws, regulations, and orders imposing trade sanctions on countries (including their governments, residents, and entities organized under the laws of or operating from such countries), individuals, or entities or regulating the export, re-export, transfer, disclosure, or provision of commodities, software, technology, or services including: (a) U.S. economic sanctions administered by OFAC, 30 C.F.R. Parts 500-599; the Export Control Reform Act of 2018 and the Export Administration Regulations administered by the Commerce Department's Bureau of Industry and Security, 15 C.F.R. Parts 730-774; the International Emergency Economic Powers Act (Public Law 95-223); and Executive Orders of the President regarding restrictions on trade with designated countries and persons; (b) European Union export controls established according to Council Regulation 428/2009 as amended; European Union economic sanctions imposed pursuant to European Union regulations; and any other restrictive measures imposed pursuant to member states' export control and sanctions regulations; and (c) any other export controls and economic sanctions laws, regulations, and orders of other jurisdictions to the extent applicable and to the extent in compliance with such laws, regulations, and orders is not prohibited or penalized by applicable US or European Union law.

1.53 "**FDA**" means the United States Food and Drug Administration and any successor agency thereto.

1.54 "**FFDCA**" means the United States Food, Drug, and Cosmetic Act, as amended from time to time, together with any rules, regulations and requirements promulgated thereunder (including all additions, supplements, extensions and modifications thereto).

1.55 "**Field**" means any and all uses, including the treatment, prevention, mitigation, cure or diagnosis of a disease, disorder or condition.

1.56 "**First Commercial Sale**" means, with respect to a Licensed Product and a country, the first sale for monetary value for use or consumption by the end user of such Licensed Product in such country after Regulatory Approval for such Licensed Product has been obtained in such country. Sales prior to receipt of Regulatory Approval for such Licensed Product in such country, such as so-called "treatment IND sales," "named patient sales," and "compassionate use sales," in each case at or below cost, shall not be construed as a First Commercial Sale.

1.57 "**First-In-Human Development Budget**" has the meaning set forth in Section 4.1.1(ii)

1.58 "**First-In-Human Development Plan**" has the meaning set forth in Section 4.1.1(ii).

1.59 "**FTE**" means the equivalent of the work of one (1) employee full time for one (1) Calendar Year (consisting of at least a total of [***] per Calendar Year) of work directly related to the Development of a Licensed Product. Any person who devotes less than [***] per Calendar Year shall be treated as an FTE on a pro rata basis based upon the actual number of hours worked divided by [***].

1.60 "**FTE Costs**" means, with respect to each Party for any period, the applicable FTE Rate multiplied by the applicable number of FTEs of such Party or any of its Affiliates performing Development activities during such period, which FTE Rate includes salaries and benefits, supplies and equipment and other disposable goods to the extent required for the performance of the applicable activities and a pro rata allocation of equipment maintenance costs, utilities, general, administrative and facilities expenses, including allocated building operating costs and depreciation and repairs and maintenance with respect to such FTE.

1.61 "**FTE Rate**" means, as of the Effective Date, [***]; *provided* that such rates shall be adjusted annually, with each annual adjustment effective as of January 1 of each Calendar Year, with the first such annual adjustment to be made as of January 1, 2024, based on each Party's change in the fully absorbed cost of a full-time employee in the applicable functional area from the previous January 1.

1.62 "**GAAP**" means, with respect to a Party or its Affiliates or its or their sublicensees, United States generally accepted accounting principles, International Financial Reporting Standards or such other similar national standards as such Party, Affiliate or its or their sublicensee adopts, in each case, consistently applied.

1.63 [***]

1.64 [***]

1.65 "**Global Clinical Study**" means a study designed to support a Drug Approval Application for the Licensed Product in multiple jurisdictions that include at a minimum, the U.S. and mainland China.

1.66 "**Global Development Plan**" has the meaning set forth in Section 4.1.1(iii).

1.67 "**Hatch-Waxman Act**" means the U.S. "Drug Price Competition and Patent Term Restoration Act" of 1984, as set forth at 21 U.S.C. §355(b)(2)(A)(iv) or (j)(2)(A)(vii)(IV).

1.68 "**HGR Approval**" means all filings to, or approvals, certificates or other clearances from, the Office of Human Genetic Resource Administration of the Ministry of Science and Technology ("**OHGRA**"), and any successor agency thereto, or any Regulatory Authority having substantially the same function, that are necessary for Impact or any of its Affiliates to disclose to, transfer to or share with a "foreign party" any "Chinese human genetic resource information" or "Chinese human genetic resource materials," with each of the foregoing terms as defined in the PRC Regulation on the Administration of Human Genetic Resources

(人类遗传资源管理条例). For clarity, each of (a) clinical data from clinical trials in mainland China; and (b) post-marketing surveillance data generated in connection with, or resulting from, any research conducted in mainland China constitutes "Chinese human genetic resource information." For further clarity, HGR Approval includes any amendments to approvals for international collaborations and record filings for data transfer.

1.69 "**Impact**" has the meaning set forth in the preamble hereto.

1.70 "**Impact Development Plan**" has the meaning set forth in Section 4.1.1(ii).

1.71 "**Impact Know-How**" means all Information Controlled by Impact or any of its Affiliates or its or their (sub)licensees as of the Effective Date or at any time during the Term necessary or reasonably useful for the Exploitation of Licensed Compound or Licensed Product, but excluding any Joint Know-How or any Information to the extent Covered or claimed by published Impact Patents or Joint Patents.

1.72 "**Impact Patents**" means all of the Patents Controlled by Impact or any of its Affiliates or its or their (sub)licensees as of the Effective Date or at any time during the Term necessary or reasonably useful in connection with a Licensed Compound, a Licensed Product or the Exploitation of any of the foregoing, but excluding any Joint Patents. The Impact Patents include the Existing Patents.

1.73 "**Impact Regulatory Approvals**" has the meaning set forth in Section 4.2.1(ii).

1.74 "**Impact Regulatory Documentation**" has the meaning set forth in Section 4.2.1(ii).

1.75 "**Impact Territory**" means mainland China, Hong Kong, Taiwan and Macau.

1.76 "**Impact Territory Right**" has the meaning set forth in Section 9.6.2.

1.77 "**IND**" means (i) an investigational new drug application filed with the FDA for authorization to commence clinical studies and its equivalent in other countries or regulatory jurisdictions and (ii) all supplements and amendments that may be filed with respect to the foregoing.

1.78 "**Indemnification Claim Notice**" has the meaning set forth in Section 12.3.1.

1.79 "**Indemnified Party**" has the meaning set forth in Section 12.3.1.

1.80 "**IND-Enabling Study**" means a pre-clinical study for which the protocol and results are necessary to prepare a complete IND for a Licensed Product.

1.81 "**Indirect Tax**" has the meaning set forth in Section 8.9.2

1.82 "**Information**" means all technical, scientific and other know-how and information, trade secrets, knowledge, technology, means, methods, processes, practices, formulae, instructions, skills, techniques, procedures, experiences, ideas, technical assistance, designs, drawings, assembly procedures, computer programs, apparatuses, specifications, data, results and other material, including: biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, pre-clinical, clinical, safety, manufacturing and quality control data and information, including study designs and protocols, assays and biological methodology, in each case (whether or not confidential, proprietary, patented or patentable) in written, electronic or any other form now known or hereafter developed.

1.83 "**Infringement**" has the meaning set forth in Section 9.4.1.

1.84 "**Initiation**" means, with respect to a Clinical Study, the first dosing of the first human subject in such Clinical Study.

1.85 "**Invoiced Party**" has the meaning set forth in Section 8.8.

1.86 [***]

1.87 "**Invoicing Party**" has the meaning set forth in Section 8.8.

1.88 "**Joint Intellectual Property Rights**" has the meaning set forth in Section 9.1.2.

1.89 "**Joint Know-How**" has the meaning set forth in Section 9.1.2.

1.90 "**Joint Patents**" has the meaning set forth in Section 9.1.2.

1.91 "**Joint Steering Committee**" or "**JSC**" has the meaning set forth in Section 6.1.

1.92 "**Knowledge**" means the actual knowledge after performing a diligent investigation with respect to such facts and information of officers or directors of a Party or any personnel holding positions equivalent to such job titles (but only to the extent such positions exist at such Party).

1.93 "**Licensed Compound**" means, subject to Section 14.3.5, any Selective PARP-1 Inhibitor (including any CNS Active Compound) owned or Controlled by Impact or any of its Affiliates and any [***]. As of the A&R Effective Date, the Licensed Compounds include [***] and [***].

1.94 "**Licensed Product**" means, subject to Section 14.3.5, any pharmaceutical product that is comprised of or contains a Licensed Compound, alone or in combination with one (1) or more other active ingredients, in any and all forms, presentations, dosages and formulations.

1.95 "**Losses**" has the meaning set forth in Section 12.1.

1.96 "**MAH**" has the meaning set forth in Section 4.2.3.

1.97 "**Major Markets**" means the [***].

1.98 "**Manufacture**" and "**Manufacturing**" means all activities related to the production, manufacture, processing, filling, finishing, packaging, labeling, shipping and holding of the Licensed Compound, any Licensed Product or any intermediate thereof, including process development, process qualification and validation, scale-up, pre-clinical, clinical and commercial manufacture and analytic development, product characterization, stability testing, quality assurance and quality control.

1.99 "**Manufacturing Process**" has the meaning set forth in Section 7.3.

1.100 "**Material IP Agreements**" has the meaning set forth in Section 11.2.3.

1.101 "**MHLW**" means the Japanese Ministry of Health, Labour and Welfare, and any successor agency thereto.

1.102 "**NDA**" has the meaning set forth in Section 1.34.

1.103 "**Net Sales**" means, [***].

Net Sales shall be calculated in accordance with the standard internal policies and procedures of Eikon, its Affiliates or its or their Sublicensees, which must be in accordance with GAAP.

1.104 "**New Affiliate**" has the meaning set forth in Section 2.6.2.

1.105 "**Non-Breaching Party**" has the meaning set forth in Section 13.2.1.

1.106 "**Notice Period**" has the meaning set forth in Section 13.2.1.

1.107 "**Official Payment**" has the meaning set forth in Section 11.4.2.

1.108 "**Officials**" has the meaning set forth in Section 11.4.2.

1.109 "**OHGRA**" has the meaning set forth in Section 1.68.

1.110 "**Party**" and "**Parties**" have the meaning set forth in the preamble hereto.

1.111 "**Patents**" means: (i) all national, regional and international patents and patent applications, including provisional patent applications; (ii) all patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from either of these, including divisionals, continuations, continuations-in-part, provisionals, converted provisionals and continued prosecution applications; (iii) any and all patents that have issued or in the future issue from the foregoing patent applications ((i) and (ii)), including utility models, petty patents, innovation patents and design patents and certificates of invention; (iv) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations and extensions (including any supplementary protection certificates and the like) of the foregoing patents or patent applications ((i), (ii) and (iii)); and (v) any similar rights, including so-called pipeline protection or any importation, revalidation, confirmation or introduction patent or registration patent or patent of additions to any of such foregoing patent applications and patents.

1.112 “**Payment**” has the meaning set forth in Section 8.9.1.

1.113 “**Payee**” has the meaning set forth in Section 8.9.1.

1.114 “**Payor**” has the meaning set forth in Section 8.9.1.

1.115 “**Person**” means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government.

1.116 “**Pharmacovigilance Agreement**” has the meaning set forth in Section 4.2.5.

1.117 “**Pivotal Study**” means, with respect to a Licensed Product, a Clinical Study that is prospectively designed or later determined to (a) demonstrate that such Licensed Product is safe and efficacious for use in a particular indication and (b) serve as a basis to support a Drug Approval Application of such Licensed Product for such region or country (jurisdiction), as the case may be.

1.118 “**Pre-Clinical Development Activities**” has the meaning set forth in Section 3.1.

1.119 “**Pre-Clinical Development Data Package**” means, [***].

1.120 “**Pre-Clinical Development Plan**” means the initial Development plan agreed by the Parties in writing on or prior to the Effective Date and attached hereto as Schedule 1.120, as such plan may be amended pursuant to the terms of this Agreement. The Pre-Clinical Development Plan is intended to describe the work needed to create data reasonably required to support an approvable IND in the Eikon Territory and the Impact Territory.

1.121 “**Pre-Clinical Development Records**” has the meaning set forth in Section 3.1.4.

1.122 “**Product Trademarks**” means the Trademark(s) used or to be used by either Party or its Affiliates or its or their Sublicensees for the Commercialization of Licensed Products in their respective Territory and any registrations thereof or any pending applications relating thereto in such Territory, including any unregistered Trademark rights related to the Licensed Products as may exist through use before, on or after the Effective Date (excluding, in any event, any trademarks, service marks, names or logos that include any corporate name or logo of the Parties or their Affiliates or its or their Sublicensees).

1.123 "**Program**" means the efforts to engage in research, clinical Development and, if practical, Commercialization of the Licensed Compounds.

1.124 "**Regulatory Approval**" means, with respect to a country in the Territory, any and all approvals (including Drug Approval Applications), licenses, registrations or authorizations of any Regulatory Authority necessary to commercially distribute, sell or market a Licensed Product in such country, including, where applicable, (i) pricing or reimbursement approval in such country, (ii) pre- and post-approval marketing authorizations (including any prerequisite Manufacturing approval or authorization related thereto) and (iii) labeling approval.

1.125 "**Regulatory Authority**" means any applicable supra-national, federal, national, regional, state, provincial or local regulatory agencies, departments, bureaus, commissions, councils or other government entities regulating or otherwise exercising authority with respect to the Exploitation of Licensed Compound or Licensed Products in the Territory, including the FDA in the United States, the EMA in the European Union and the National Medical Products Administration in the mainland China.

1.126 "**Regulatory Documentation**" means: all (i) applications (including all INDs and Drug Approval Applications), registrations, licenses, authorizations and approvals (including Regulatory Approvals); (ii) correspondence and reports submitted to or received from Regulatory Authorities (including minutes and official contact reports relating to any communications with any Regulatory Authority) and all supporting documents with respect thereto, including all adverse event files and complaint files; and (iii) clinical and other data contained or relied upon in any of the foregoing; in each case ((i), (ii) and (iii)) relating to the Licensed Compound or a Licensed Product.

1.127 "**Regulatory Exclusivity**" means, with respect to a given Licensed Product and a given country, any exclusive marketing rights or data protection or other exclusivity rights (other than Patent protection) granted by the applicable Regulatory Authority with respect to such Licensed Product in such country, including orphan drug exclusivity or pediatric exclusivity.

1.128 "**Representatives**" has the meaning set forth in Section 11.4.2.

1.129 "**Royalty Term**" means, with respect to each Licensed Product [***] ending on the latest to occur of: (i) the expiration of the last-to-expire Impact Patent or Joint Patent in such country that contains a Valid Claim that Cover such Licensed Product or corresponding Licensed Compound; (ii) the tenth (10th) anniversary of the First Commercial Sale of such Licensed Product in such country, and (iii) the expiration of Regulatory Exclusivity for such Licensed Product in such country.

1.130 "**Selective PARP-1 Inhibitor**" means [***].

1.131 "**Sublicensee**" means a Person, other than an Affiliate or a Distributor, that is granted a sublicense by Eikon or its Affiliate under the grants in Section 2.1, as provided in Section 2.3.

1.132 "**Term**" has the meaning set forth in Section 13.1.

1.133 "**Termination Notice**" has the meaning set forth in Section 13.2.1.

1.134 "**Territory**" means the Impact Territory or the Eikon Territory, as the case maybe.

1.135 "**Third Party**" means any Person other than Impact, Eikon and their respective Affiliates.

1.136 "**Third Party Claims**" has the meaning set forth in Section 12.1.

1.137 "**Third Party Infringement Claim**" has the meaning set forth in Section 9.5.

1.138 "**Third Party Payments**" has the meaning set forth in Section 8.3.3(iv).

1.139 "**Third Party Right**" has the meaning set forth in Section 9.6.1.

1.140 "**Trademark**" means any word, name, symbol, color, shape, designation or any combination thereof, including any trademark, service mark, trade name, brand name, sub-brand name, trade dress, product configuration, program name, delivery form name, certification mark, collective mark, logo, tagline, slogan, design or business symbol, that functions as an identifier of source or origin, whether or not registered and all statutory and common law rights therein and all registrations and applications therefor, together with all goodwill associated with, or symbolized by, any of the foregoing.

1.141 "**United States**" or "**U.S.**" means the United States of America and its territories and possessions (including the District of Columbia and Puerto Rico).

1.142 "**Valid Claim**" means (i) a claim of any issued and unexpired Patent whose validity, enforceability or patentability has not been affected by (a) irretrievable lapse, abandonment, revocation, dedication to the public or disclaimer or (b) a holding, finding or decision of invalidity, unenforceability or non-patentability by a court, governmental agency, national or regional patent office or other appropriate body that has competent jurisdiction, such holding, finding or decision being final and unappealable or unappealed within the time allowed for appeal or (ii) a claim of a pending Patent application that was filed and is being prosecuted in good faith and has not been abandoned or finally disallowed without the possibility of appeal or re-filing of the application; *provided* that such prosecution has not been on-going for more than [***] from the effective filing date with respect to such Patent application; *provided, further* that, if a claim under the foregoing subclause (ii) subsequently issues in such country, such claim shall still be considered a Valid Claim *provided* (A) such claim meets the conditions provided under the foregoing subclause (i) and (B) such claim never ceased to be a Valid Claim under the foregoing subclause (ii). For clarity, in no event shall the expiration of the Royalty Term or a [***] step-down pursuant to Section 8.3.3(i) be reversed as a result of such claim issuing in such country.

1.143 "**Voting Stock**" has the meaning set forth in Section 1.14.1.

1.144 "**Withholding Amount**" has the meaning set forth in Section 8.9.1.

1.145 "**Withholding Party**" has the meaning set forth in Section 8.9.1.

1.146 "**Withholding Tax Action**" has the meaning set forth in Section 8.9.1.

ARTICLE 2
GRANT OF RIGHTS

2.1 **Grants to Eikon.** Subject to Section 2.2 and Section 2.3, Impact (on behalf of itself and its Affiliates) hereby grants to Eikon:

2.1.1 an exclusive (including with regard to Impact and its Affiliates) license (or sublicense), with the right to grant sublicenses in accordance with Section 2.3, under the Impact Patents, the Impact Know-How, Impact's interests in the Joint Patents and the Joint Know-How, to Exploit the Licensed Compound, Licensed Products in the Field in the Eikon Territory;

2.1.2 an exclusive (including with regard to Impact and its Affiliates) license (or sublicense) and right of reference, with the right to grant sublicenses and further rights of reference in accordance with Section 2.3, under the Impact Regulatory Approvals and the Impact Regulatory Documentation, to Exploit the Licensed Compound, Licensed Products in the Field in the Eikon Territory;

2.1.3 a non-exclusive license, with the right to grant sublicenses in accordance with Section 2.3, to use Impact's Corporate Names solely as required to Exploit the Licensed Compound, Licensed Products in the Field in the Eikon Territory and for no other purpose, subject to terms to be agreed by the Parties governing such use; and

2.1.4 a co-exclusive, royalty-free license, with the right to grant sublicenses in accordance with Section 2.3, under the Impact Patents, the Impact Know-How to clinically Develop, Manufacture or have Manufactured Licensed Compound and Licensed Products in the Field in the Impact Territory solely for the purpose of supporting the Development or Commercialization of such Licensed Compound or Licensed Products in the Field in the Eikon Territory.

2.2 **Grants to Impact.** Eikon hereby grants to Impact (i) a co-exclusive, royalty-free license and right of reference, with the right to grant sublicenses in accordance with Section 2.3, under the Eikon Patents, the Eikon Know-How, the Eikon Regulatory Approvals and Eikon Regulatory Documentation and Eikon's interests in the Joint Patents and the Joint Know-How, solely for purposes of (a) Impact performing its obligations under this Agreement, including those Development obligations set forth in each applicable Pre-Clinical Development Plan, Global Development Plan (including the Combo Development Plan) and Impact Development Plan in the Impact Territory and under the First-In-Human Development Plan in the Eikon Territory and the Impact Territory, (b) Manufacture and have Manufactured Licensed Product and Licensed Compound in the Impact Territory, and (c) making regulatory filings and conducting regulatory communications with Regulatory Authorities in the Impact Territory with respect to Licensed Product pursuant to Section 4.2 and (ii) an exclusive, royalty-free license, with the right to grant sublicenses in accordance with Section 2.3, under the Eikon Patents, the Eikon Know-How, and Eikon's interests in the Joint Patents and the Joint Know-How, solely for purposes of Commercialization of the Licensed Product(s) in the Impact Territory.

Notwithstanding the foregoing provisions of this Section 2.2, Eikon does not grant to Impact any license or right of reference with respect to any active ingredients other than Licensed Compound(s), except (i) the right to conduct Clinical Studies using such active ingredient(s) as and to the extent expressly specified in a Development plan approved by the JSC, and (ii) the right to obtain Regulatory Approval for a label covering a Combination Product Developed under a Combo Development Plan that is comprised of or contains such active ingredient(s) for use in a combination regimen or combination therapy (i.e., not as a fixed dose combination), and to promote and commercialize the Licensed Product for such combined use, in the Impact Territory.

2.3 **Sublicenses**.

2.3.1 Eikon shall have the right to grant sublicenses (or further rights of reference), through multiple tiers of sublicensees, under the licenses and rights of reference granted in Section 2.1, to its Affiliates and Third Parties; *provided* that any such sublicenses shall be consistent with the terms and conditions of this Agreement.

2.3.2 Impact shall have the right to grant sublicenses (or further rights of reference), through multiple tiers of sublicensees, under the licenses and rights of reference granted in Section 2.1, to its Affiliates and Third Parties; *provided* that:

(i) any such sublicenses shall be consistent with the terms and conditions of this Agreement;

(ii) Eikon shall have the right to take over the relevant clinical trial in the Impact Territory under such Global Clinical Study with [***] written notice to Impact, and Impact shall bear the reasonable expenses incurred by Eikon in connection with the enrollment of human subjects in such Global Clinical Study in the Impact Territory, up to [***] of the total human subjects enrolled in such Global Clinical Study (or such greater amount as is actually required by National Medical Products Administration) and reasonable expenses incurred in connection with conducting such Global Clinical Study in the Impact Territory for such subjects; and

(iii) if any such sublicensee is conducting or conducts Competitive Activities, such sublicensee of Impact will take the following actions: terminate or divest any Competitive Activities within a [***]. During such [***], Impact and its sublicensee and their respective Affiliates' conduct of such Competitive Activities will not constitute a breach by Impact of its exclusivity obligations set forth in Section 2.6.1, as long as during such period, (A) no Confidential Information of Eikon is used by or on behalf of Impact, its sublicensee, and their respective Affiliates in connection with any such Competitive Activities, and (B) Impact, its sublicensee and their respective Affiliates institute commercially reasonable technical and administrative safeguards to ensure the requirements set forth in the foregoing clause (A) are met, including by creating "firewalls" between the personnel working under such Competitive Activities and the personnel teams charged with working on the Licensed Compound or Licensed Products hereunder or having access to data from activities performed under this Agreement or Confidential Information of Eikon. For clarity, this Section 2.3.2(iii) shall not apply in the event Impact engages a subcontractor, such as a Distributor, contract manufacturing organization, or contract research organization.

2.4 **No Other Grants**.

2.4.1 Except as expressly provided herein, Impact grants no license or other right, including any rights or licenses to the Impact Patents, the Impact Know-How, Impact's interest in the Joint Patents and the Joint Know-How, the Impact Regulatory Approvals, Impact Regulatory Documentation, the Impact Corporate Names or any other Patent or intellectual property rights not otherwise expressly granted herein. Notwithstanding anything in the Agreement, Impact grants no license or other right to any product or compound other than the Licensed Compound and Licensed Product.

2.4.2 Except as expressly provided herein, Eikon grants no other right or license, including any license or other rights to the Eikon Patents (including the Eikon Grantback Patent Rights), the Eikon Know-How (including the Eikon Grantback Know-How), Eikon's interest in the Joint Patents and the Joint Know-How, the Eikon Regulatory Approvals, Eikon Regulatory Documentation or any other Patent or intellectual property rights not otherwise expressly granted herein.

2.5 **Confirmatory Patent License; Registration.** Impact shall if requested to do so by Eikon immediately enter into confirmatory license agreements in such form as may be reasonably requested by Eikon for purposes of recording the licenses granted under this Agreement with such patent offices in the Eikon Territory as Eikon considers appropriate. Until the execution of any such confirmatory licenses, so far as may be legally possible, Impact and Eikon shall have the same rights in respect of the Impact Patents and be under the same obligations to each other in all respects as if the said confirmatory licenses had been executed.

2.6 **Exclusivity.**

2.6.1 Neither Party shall clinically develop, manufacture or commercialize any Selective PARP-1 Inhibitor during the Term of this Agreement, except pursuant to the terms and conditions of this Agreement (the "**Competitive Activities**").

2.6.2 New Affiliate Exception. Notwithstanding Section 2.6.1, if a Third Party becomes an Affiliate of each Party during the Term through merger, acquisition, consolidation, Change of Control, or other similar transaction (any such Third Party, a "**New Affiliate**"), then:

(i) With respect to a New Affiliate of Impact, such New Affiliate of Impact will take the following actions: terminate or divest the Licensed Product or any Competitive Activities within a [***] period. During such [***] period, Impact and its New Affiliate's and their respective Affiliates' conduct of such Competitive Activities will not constitute a breach by Impact of its exclusivity obligations set forth in Section 2.6.1, as long as during such period (and for [***] thereafter if Impact elects to terminate or divest the Licensed Product), (A) no Confidential Information of Eikon is used by or on behalf of Impact, its New Affiliate, and their respective Affiliates in connection with any such Competitive Activities, and (B) Impact, its New Affiliate and their respective Affiliates institute commercially reasonable

technical and administrative safeguards to ensure the requirements set forth in the foregoing clause (A) are met, including by creating "firewalls" between the personnel working under such Competitive Activities and the personnel teams charged with working on the Licensed Compound or Licensed Products hereunder or having access to data from activities performed under this Agreement or Confidential Information of Eikon;

(ii) With respect to a Change of Control of Eikon, then such New Affiliate of Eikon (the "**Acquiror**") and Eikon's Affiliates may perform Competitive Activities and Eikon will not be in violation of its exclusivity obligations set forth in Section 2.6.1, as long as (A) no Confidential Information of Impact is used by or on behalf of Eikon, its Acquiror and their respective Affiliates in connection with any such Competitive Activities and (B) Eikon, its Acquiror and their respective Affiliates institute commercially reasonable technical and administrative safeguards to ensure the requirements set forth in the foregoing clause (A) are met, including by creating "firewalls" between the personnel working on such Competitive Activities and the personnel teams charged with working on the Licensed Compound or Licensed Products hereunder or having access to data from activities performed under this Agreement or to the Confidential Information of the Impact; and

(iii) With respect to a New Affiliate of Eikon that does not result in a Change of Control of Eikon, Eikon and its New Affiliate (an "**Acquiree**") will take the following actions: terminate or divest any Competitive Activities within a [***] period. During such [***] period, Eikon and its Acquiree's and their respective Affiliates' conduct of such Competitive Activities will not constitute a breach by Eikon of its exclusivity obligations set forth in Section 2.6.1, as long as during such period, (A) no Confidential Information of Impact is used by or on behalf of Eikon, its Acquiree, and their respective Affiliates in connection with any such Competitive Activities, and (B) Eikon, its Acquiree and their respective Affiliates institute commercially reasonable technical and administrative safeguards to ensure the requirements set forth in the foregoing clause (A) are met, including by creating "firewalls" between the personnel working under such Competitive Activities and the personnel teams charged with working on the Licensed Compound or Licensed Products hereunder or having access to data from activities performed under this Agreement or Confidential Information of Impact.

2.6.3 Anti-Diversion.

(i) Impact shall not, and shall not permit any of its Affiliates or any of its and their licensees, sublicensees or Distributors to, distribute, market, promote, offer for sale or sell the Licensed Products directly or indirectly (a) to any Person for use in the Eikon Territory or (b) to any Person in the Impact Territory that Impact or any of its Affiliates or any of its or their licensees, sublicensees or Distributors knows (x) is likely to distribute, market, promote, offer for sale or sell any Licensed Product for use in the Eikon Territory or assist another Person to do so, or (y) has directly or indirectly distributed, marketed, promoted, offered for sale or sold any Licensed Product for use in the Eikon Territory or assisted another Person to do so. If Impact or any of its Affiliates receives or becomes aware of the receipt by a licensee, sublicensee or Distributor of any orders for any Licensed Product for use in the Eikon Territory, such Person shall refer such orders to Eikon. Impact shall cause its Affiliates and its and their licensees, sublicensees and Distributors to notify Eikon of any receipt of any orders for any Licensed Product for use in the Eikon Territory.

(ii) Eikon shall not, and shall not permit any of its Affiliates or any of its and their Sublicensees or Distributors to, distribute, market, promote, offer for sale or sell the Licensed Products directly or indirectly (a) to any Person for commercial use in the Impact Territory or (b) to any Person in the Eikon Territory that Eikon or any of its Affiliates or any of its or their Sublicensees or Distributors knows (x) is likely to distribute, market, promote, offer for sale or sell any Licensed Product for commercial use in the Impact Territory or assist another Person to do so, or (y) has directly or indirectly distributed, marketed, promoted, offered for sale or sold any Licensed Product for commercial use in the Impact Territory or assisted another Person to do so. If Eikon or any of its Affiliates or its or their Sublicensees receives or becomes aware of the receipt by a licensee, sublicensee or distributor of any orders for any Licensed Product for commercial use in the Impact Territory, such Person shall refer such orders to Impact. Eikon shall cause its Affiliates and its and their Sublicensees and Distributors to notify Impact of any receipt of any orders for any Licensed Product for commercial use in the Impact Territory.

(iii) If, notwithstanding the foregoing, a court of competent jurisdiction determines that the restrictions set forth in this Section 2.6.3 are too broad or otherwise unreasonable under Applicable Law, including with respect to duration, geographic scope or space, the court is hereby requested and authorized by the Parties to revise this Section 2.6.3 to include the maximum restrictions allowable under Applicable Law.

ARTICLE 3
PRE-CLINICAL DEVELOPMENT BY IMPACT.

3.1 **Generally**.

3.1.1 Impact shall perform the pre-clinical Development activities needed for initial US IND as set forth in the Pre-Clinical Development Plan (the "**Pre-Clinical Development Activities**"**)** in accordance with the terms thereof; *provided* that with respect to any timeline for the Pre-Clinical Development Activities set forth in the Pre-Clinical Development Plan, Impact shall use Commercially Reasonable Efforts to achieve such timeline. Impact shall perform the Pre-Clinical Development Activities in good scientific manner and in compliance with all Applicable Law. Impact shall be responsible for the costs and expenses for the Pre-Clinical Development Activities to advance the Licensed Compounds (including [***] and [***]), to IND. Impact will conduct Pre-Clinical Development Activities for [***] in a manner consistent with its means and approach to the Pre-Clinical Development Activities it conducted for [***]. In the event that Eikon desires to do preclinical work outside the scope of the Pre-Clinical Development Plan on such [***], [***] or any other designated Licensed Compounds, Eikon shall either conduct such work itself or contract for such work to be done at Eikon's sole cost and expense; or if both parties agree that Impact should do such work then Eikon shall reimburse Impact for any and all reasonable FTE Costs and reasonable out-of-pocket costs incurred by or on behalf of Impact in conducting such studies. Further, Impact will reasonably assist Eikon in preparing IND submissions in the Eikon Territory, in light of Impact's familiarity with the IND-enabling studies due to its role in conducting the Pre-Clinical Activities.

3.1.2 Pre-Clinical Development Plan. The JSC shall review the Pre-Clinical Development Plan at least [***] for the purpose of considering appropriate amendments thereto, and either Party, through its representatives on the JSC, may propose amendments to the Pre-Clinical Development Plan at any time. Once approved by JSC, each amended Pre-Clinical Development Plan shall replace the prior Pre-Clinical Development Plan, as applicable.

3.1.3 Subcontracting. Each major subcontractor of Impact anticipated as of the Effective Date is listed in Schedule 3.1.3. Eikon may otherwise approve additional major subcontractors, such approval not to be unreasonably withheld, conditioned or delayed; *provided* that (i) Impact shall ensure that such permitted subcontractors comply with all applicable obligations of Impact under this Agreement and (ii) no such permitted subcontracting shall relieve Impact of any obligation hereunder and any act or omission of any such subcontractor shall constitute the act or omission of Impact for all purposes hereunder.

3.1.4 Pre-Clinical Development Records. Impact shall, and shall cause its permitted subcontractors to maintain, in good scientific manner, complete and accurate books and records pertaining to its Pre-Clinical Development Activities performed under the Pre-Clinical Development Plan (the "**Pre-Clinical Development Records**"), which books and records shall (i) be kept in a manner appropriate for Patent and regulatory purposes, (ii) be in compliance with Applicable Law, (iii) properly reflect all work done and results achieved in the performance of its Pre-Clinical Development Activities under the Pre-Clinical Development Plan, and (iv) be retained by Impact for at least [***] after the expiration or termination of this Agreement in its entirety or for such longer period as may be required by Applicable Law. Impact shall allow Eikon, or representatives of an applicable Regulatory Authority, during normal business hours and upon reasonable notice and no more frequently than [***] to inspect all such Pre-Clinical Development Records maintained pursuant to this Section 3.1.4; *provided* that Eikon shall maintain any Impact Confidential Information in such Pre-Clinical Development Records in confidence in accordance with Article 10, and shall use Commercially Reasonable Efforts to cause such representatives to maintain such Information in confidence under the terms similar to Article 10.

3.1.5 Development Reports. Within [***] following each Calendar Quarter, Impact shall provide to the JSC a report summarizing in reasonable detail its Pre-Clinical Development Activities and its progress against the then-current Pre-Clinical Development Plan.

3.2 **Delivery of Pre-Clinical Development Data Package**.

3.2.1 Within [***] following completion of all Pre-Clinical Development Activities set forth in the Pre-Clinical Development Plan with respect to each applicable Licensed Product, Impact shall deliver to Eikon the Pre-Clinical Development Data Package with respect to such Licensed Product, and shall provide Eikon with electronic access or electronic copies to all data resulting from the Pre-Clinical Development Activities with respect to such Licensed Product conducted by Impact under the Pre-Clinical Development Plan. For clarity, each Pre-Clinical Development Data Package shall include an English translation for any portion that is not in English, and Impact shall be solely responsible for any costs incurred in connection with translation.

3.2.2 Upon receiving each Pre-Clinical Development Data Package, Eikon shall have [***] to review such Pre-Clinical Development Data Package. If, during the [***] review period Eikon believes in good faith that any of the data or information in Impact's possession or control is required or reasonably useful, then Impact shall provide such data or information. If the JSC requests any additional pre-clinical Development activities, then (i) the JSC will amend the Pre-Clinical Development Plan to include such additional pre-clinical Development activities, (ii) Impact shall conduct such additional Pre-Clinical Development Activities in accordance with the Pre-Clinical Development Plan, as amended (iii) Impact shall deliver a supplemental Pre-Clinical Development Data Package with such additional results obtained from any such additional Pre-Clinical Development Activities. If such additional pre-clinical Development activities added to the Pre-Clinical Development Plan according to this Section 3.2.2 (a) are expected to be required or reasonably useful to enable filing and acceptance of an IND in the U.S. or a CTA in the European Union for the applicable Licensed Product, then (notwithstanding Section 3.1.1) Impact shall be responsible for the costs and expenses of such additional pre-clinical Development activities and (b) are not expected to be required or reasonably useful to enable filing and acceptance of an IND in the U.S. or a CTA in the European Union for the applicable Licensed Product, then Eikon shall provide reimbursement for FTE Costs and all out-of-pocket costs incurred by or on behalf of Impact thereof.

3.3 **Pre-Clinical Development by Eikon.** In the event the JSC determines that Eikon shall be responsible for the conduct of any Pre-Clinical Development Activities under the Pre-Clinical Development Plan, Eikon shall conduct such activity in accordance with this Article 3 and the terms and conditions of this Article 3 shall also apply to Eikon and Impact as if it were Impact and Eikon, respectively, except that Eikon shall not be required to obtain Impact approval of Eikon subcontractors.

3.4 **Additional Data Upon Request.** At any time during the Term, upon reasonable request from Eikon, Impact shall make available any and all data in its possession relating to Licensed Compounds and any other Selective PARP-1 Inhibitors proprietary to Impact.

ARTICLE 4
DEVELOPMENT AND REGULATORY ACTIVITIES

4.1 **Development**.

4.1.1 In General.

(i) **Eikon's Rights and Obligations.** Except as provided in Article 3 and Section 4.1.1(ii), and except for the Global Clinical Study as set forth in Section 4.1.1(iii), as between the Parties, Eikon shall have the sole right and responsibility, at its sole expense, for all aspects of the Development of the Licensed Compounds and Licensed Products in the Eikon Territory in accordance with a development plan, as amended from time to time (the "**Eikon Development Plan**"), approved by the JSC pursuant to Section 6.1.6. Without limiting the generality of the foregoing, Eikon shall have the sole right and responsibility, at its sole expense, to (A) file all Drug Approval Applications and make all other filings with the Regulatory Authorities, and to otherwise seek all Regulatory Approvals for Licensed Products, in

the Eikon Territory, as well as to conduct all correspondence and communications with Regulatory Authorities in the Eikon Territory regarding such matters and (B) report all adverse events to Regulatory Authorities in the Eikon Territory if and to the extent required by Applicable Law. Eikon will work with Impact to ensure harmony amongst regulatory filings, where needed.

A. As a limited exception to the provisions of this Section 4.1.1(i), [***].

(ii) **Impact's Rights and Obligations.** As between the Parties, except for the Global Clinical Study as set forth in Section 4.1.1(iii) or regulatory activities as set forth in Section 4.2.1(i) or Section 4.2.2, Impact shall have the sole right and responsibility, at its sole expense, for all aspects of the Development of the Licensed Compound and Licensed Products in the Impact Territory in accordance with a development plan as amended from time to time (the "**Impact Development Plan**"), approved by the JSC pursuant to Section 6.1.6. Without limiting the generality of the foregoing, Impact shall have the sole right and responsibility, at its sole expense, to (1) file all Drug Approval Applications and make all other filings with the Regulatory Authorities, and to otherwise seek all Regulatory Approvals for Licensed Products, in the Impact Territory, as well as to conduct all correspondence and communications with Regulatory Authorities in the Impact Territory regarding such matters and (2) report all adverse events to Regulatory Authorities in the Impact Territory if and to the extent required by Applicable Law. Impact will work with Eikon to ensure harmony amongst regulatory filings, where needed.

(iii) **Global Clinical Study**.

A. Eikon may initiate, suspend, or cease a Global Clinical Study. With respect to any Global Clinical Study that includes clinical sites for a Licensed Compound or Licensed Product in the Impact Territory, Eikon may propose to the JSC a global development plan (the "**Global Development Plan**") for JSC's approval pursuant to Section 6.1.5. As between the Parties for such Global Clinical Study, Eikon shall be responsible for all activities associated with conducting such Global Clinical Study in the Eikon Territory, and Impact shall be responsible for all activities associated with conducting such Global Clinical Study in the Impact Territory, and in each case of Eikon and Impact, in accordance with the Global Development Plan approved by the JSC.

B. As between the Parties, (1) Impact shall, at its sole expense, enroll up to [***] (or such greater amount as is actually required by National Medical Products Administration) of the subjects of such Global Clinical Study in the Impact Territory and Impact shall bear any and all costs and expenses incurred in connection with conducting such Global Clinical Study in the Impact Territory for such [***] (or such greater amount as is actually required by National Medical Products Administration) of the subjects, and (2) Eikon shall bear any and all other costs and expenses incurred in connection with the Global Clinical Study.

C. If Parties agree in writing that Eikon will not Develop the Licensed Compound or Licensed Product with respect to an indication under a Global Clinical Study, then, subject to JSC approval, Impact shall have the right to Develop the Licensed Compound or Licensed Product with respect to such indication in the Impact Territory under the Impact Development Plan approved by the JSC.

D. Development of Combination Products. Each Party may propose (i.e., the proposing Party) to the JSC, under the Global Development Plan, a plan for each Party to develop a Combination Product in its respective Territory. The JSC will review, discuss and determine whether to approve such development plan (the "**Combo Development Plan**"). Subject to JSC approval, such Combo Development Plan will be included as a part of the Global Development Plan and each Party shall have the right to conduct the Development activities in their respective Territories according to the Combo Development Plan, *provided, however,* that (i) the non-proposing Party has the right, but not the obligation, to Develop the Combination Product in its Territory under the Combo Development Plan approved by the JSC, and (ii) if the non-proposing Party is unable to conduct such Development activities in its Territory because an active ingredient (other than the Licensed Compound) in the Combination Product has not been approved or is otherwise not available in its Territory, then, subject to JSC's discussion and approval, such non-proposing Party may Develop a Combination Product which contains another comparable active ingredient in accordance with the Combo Development Plan.

E. Other Development Work. For the avoidance of doubt, except for the Impact [***] IND submission work outlined in 4.1.1(i)(C), all clinical development of [***] and [***] shall be treated the same as provided for a Global Clinical Study with respect to roles and responsibilities of the parties and the bearing of costs and expenses. This includes Phase 1, Phase 2, Phase 3 and potentially Phase 4 studies for both Licensed Compounds, regardless of whether or not the studies are Pivotal Studies.

4.1.2 Diligence. Eikon shall use Commercially Reasonable Efforts to achieve Regulatory Approval of a Licensed Product for one indication in the United States, subject to Impact's performance of the Pre-Clinical Development Activities in accordance with this Agreement.

4.1.3 Subcontracting. Eikon shall have the right to subcontract any of its Development activities under this Agreement to an Affiliate or a Third Party; *provided* that (i) Eikon shall ensure that such subcontractors comply with all applicable obligations of Eikon under this Agreement and (ii) no such subcontracting shall relieve Eikon of any obligation hereunder and any act or omission of any such subcontractor shall constitute the act or omission of Eikon for all purposes hereunder.

4.1.4 Development Records. Eikon shall maintain, in good scientific manner, complete and accurate books and records pertaining to Development of Licensed Products hereunder, which shall be appropriate for Patent and regulatory purposes, in compliance with Applicable Law and properly reflect all work done and results achieved in the performance of its Development activities hereunder. Such books and records shall be retained by Eikon for at least [***] after the expiration or termination of this Agreement in its entirety or for such longer period as may be required by Applicable Law.

4.1.5 Development Reports. Within [***] following each Calendar Quarter, Eikon shall provide to the JSC a high-level report of its Development efforts relating to Licensed Products.

4.1.6 Impact shall and shall cause its Affiliates to, without additional compensation, disclose and make available to Eikon, in whatever form Eikon may reasonably request (including by providing copies thereof), Regulatory Documentation, Impact Know-How, Joint Know-How and any other Information claimed or covered by any Impact Patent or Joint Patent or otherwise relating, directly or indirectly, to the Licensed Compound, any Licensed Product or the Exploitation thereof, (i) that is in existence as of the Effective Date, promptly after the Effective Date and (ii) that comes into existence after the Effective Date, promptly after the earlier of the development, making, conception or reduction to practice of such Regulatory Documentation, Impact Know-How, Joint Know-How or other Information. Without limiting the foregoing, Impact shall, within [***] of the Effective Date, provide to Eikon, in such form and format as Eikon may reasonably request, (x) all non-clinical data, research, analyses and other Information relating to the Licensed Compounds or Licensed Products, (y) copies of all correspondence, as of the Effective Date, to and from any Regulatory Authority that relates to the Licensed Compounds or Licensed Products, and (z) all Eikon Regulatory Documentation and copies of all Impact Regulatory Documentation. For clarity, any documents or other Information provided pursuant to this Section 4.1.6 shall include an English translation for any portion that is not in English, and Impact shall be solely responsible for any costs incurred in connection with translation.

4.1.7 Impact, at its sole cost and expense, shall provide Eikon with all reasonable assistance required in order to disclose, make available or transfer to Eikon the Regulatory Documentation, Impact Know-How, Joint Know-How, and other Information required to be produced pursuant to Section 4.1.6, in each case, in a timely manner, and shall assist Eikon with respect to the Exploitation of the Licensed Compound or the Licensed Products in accordance with this Agreement. Without limiting the foregoing, Impact shall make available to Eikon, including at Eikon's facilities, those of Impact's representatives as Eikon may reasonably request for purposes of disclosing, making available or transfer the Regulatory Documentation, Impact Know-How, Joint Know-How or other Information to Eikon or for purposes of Eikon acquiring expertise on the practical application of such Information or assisting on issues arising during such Exploitation. For clarity, any documents or other Information provided pursuant to this Section 4.1.7 shall include an English translation for any portion that is not in English, and Impact shall be solely responsible for any costs incurred in connection with translation.

4.1.8 Eikon shall and shall cause its Affiliates to, without additional compensation, disclose and make available to the Impact, in whatever form Impact may reasonably request (including by providing copies thereof), Eikon Regulatory Documentation, Eikon Know-How, Joint Know-How and any other Information claimed or Covered by any Eikon Patent or Joint Patent or otherwise relating, directly or indirectly, to the Licensed Compound, any Licensed Product or the Exploitation thereof, that is necessary or reasonably useful for Impact to exercise its license rights or rights of reference with respect to Eikon Patents, the Eikon Know-How, the Eikon Regulatory Approvals and Eikon Regulatory Documentation and Eikon's interests in the Joint Patents and the Joint Know-How pursuant to

Section 2.2. Eikon, at its sole cost and expense, shall provide Impact with reasonable assistance required in order to disclose and make available to the other Party the Eikon Regulatory Documentation, Eikon Know-How, Joint Know-How, and other Information required to be produced pursuant to this Section 4.1.8, in each case, in a timely manner, and shall assist Impact with respect to the use of such Regulatory Documentation, Eikon Know-How or Joint Know-How in connection with the exercise of its license rights and rights of reference pursuant to Section 2.2 in accordance with this Agreement. Without limiting the foregoing, Eikon shall make available to Impact, including at Impact's facilities, those of Eikon's representatives as Impact may reasonably request for purposes of disclosing, making available or transfer the Regulatory Documentation, Eikon Know-How, Joint Know-How or other Information to Impact or for purposes of Impact acquiring expertise on the practical application of such Information or assisting on issues arising during such Exploitation. For clarity, any documents or other Information provided pursuant to this Section 4.1.8 shall include an English translation for any portion that is not in English, and Eikon shall be solely responsible for any costs incurred in connection with translation.

4.1.9 Each Party shall and shall cause its Affiliates to, comply with all Applicable Law, including good laboratory and clinical practice (to the extent applicable), with respect to the Development of Licensed Products hereunder, including in connection with (a) the enrollment of clinical trial subject and sites and (b) Pre-Clinical Development Activities. Impact and its Affiliates will employ Persons with appropriate education, knowledge and experience to conduct and to oversee the conduct of the pre-clinical and clinical studies with respect to the Licensed Compounds and Licensed Products.

4.1.10 Each Party shall have the right, in its own Territory, to pause or cease activities conducted by or behalf of such Party in relation to any Clinical Study where such Party reasonably believes in good faith that there is an unreasonable risk to patient safety.

4.2 **Regulatory Activities**.

4.2.1 Regulatory Documentation Ownership.

(i) (a) All Regulatory Documentation (including all Regulatory Approvals but except for any clinical and other data contained therein or relied upon thereby) relating to the Licensed Compound or Licensed Products with respect to (1) the Eikon Territory or (2) Eikon's exercise of the rights granted to Eikon in the Impact Territory pursuant to Section 2.1.4 and (b) any clinical and other data arising from the Global Clinical Study, in each case ((a) or (b)), shall be owned by and shall be the sole property and held in the name of, Eikon or its designated Affiliate, Sublicensee or designee and Impact hereby assigns to Eikon all of its right, title, and interest in and to all such Regulatory Documentation (including such Regulatory Approvals) (collectively, the "**Eikon Regulatory Documentation**" and "**Eikon Regulatory Approvals**," as applicable), *provided* that any Eikon Regulatory Documentation or Eikon Regulatory Approval relating to CMC that is necessary for the application of Drug Approval Applications in Impact Territory and for Impact to be a MAH holder in Impact Territory shall be jointly owned by Eikon and Impact.

(ii) All Regulatory Documentation (including all Regulatory Approvals but except for any clinical and other data contained therein or relied upon thereby) (a) relating to the Licensed Compound or Licensed Products and filed with, submitted to or received from the Regulatory Authorities in the Impact Territory that is not Eikon Regulatory Documentation or an Eikon Regulatory Approval (and, for clarity, excluding any Regulatory Documentation in the Eikon Territory with respect to any global Clinical Study) or (b) upon the JSC's request, developed by or granted to Impact or its designated Affiliate, Sublicensee or designee, and relating to the IND in the Eikon Territory, subject to Eikon's written approval prior to submission shall, in each case ((a) and (b)) be owned by and shall be the sole property and held in the name of, Impact or its designated Affiliate, Sublicensee or designee (including such Regulatory Approvals) (collectively, the "**Impact Regulatory Documentation**" or **"Impact Regulatory Approvals**," as applicable).

4.2.2 Eikon Regulatory Activities. As between the Parties, Eikon shall have the sole right to prepare, obtain and maintain Drug Approval Applications (including the setting of the overall regulatory strategy therefor), other Regulatory Approvals and other submissions and to conduct communications with the Regulatory Authorities, for Licensed Products in the Eikon Territory, or otherwise in consultation with Impact in the Impact Territory, in connection with Eikon's exercise of the rights granted to Eikon in the Impact Territory pursuant to Section 2.1.4 under the Global Clinical Study. Impact shall support Eikon, as may be reasonably necessary, in obtaining Regulatory Approvals for the Licensed Products in the Eikon Territory, including by filing CTAs or other Regulatory Documentation for Impact's conduct of aspects of the Global Clinical Studies in the Impact Territory pursuant to Section 4.2.1(ii) and the Global Development Plan, and in the activities in support thereof, including providing all documents or other materials in the possession or control of Impact or any of its Affiliates as may be necessary or useful for Eikon or any of its Affiliates or its or their Sublicensees to obtain Regulatory Approvals for the Licensed Products in the Eikon Territory. For clarity, Eikon shall have the right to utilize the data and results generated by Impact, including from Impact's performance of the first-in-human Clinical Study or the global Clinical Studies in the Impact Territory, for its Drug Approval Applications in Eikon Territory. Without limitation of the foregoing, Eikon shall notify Impact of the filing and approval of any Drug Approval Application for a Licensed Product or major supplements or amendments thereto with or by a Regulatory Authority, promptly after the filing or approval thereof, in the Eikon Territory.

4.2.3 Impact Regulatory Activities. Impact shall have the sole right to prepare, file, obtain and maintain Drug Approval Applications (including, subject to Section 6.1 and Section 6.2.3, the setting of the overall regulatory strategy therefor), other Regulatory Approvals and other submissions, in its name, for the Licensed Products in (a) the Impact Territory and (b) in the Eikon Territory, if applicable in light of the First In Human Development Plan, pursuant to Section 4.1.1(ii) and the First-In-Human Development Plan as such plan is approved by the JSC, which shall include filings of or with respect to INDs and other filings. Subject to Section 6.1 and Section 6.2.3, Impact shall have the right to utilize the data and results generated by or on behalf of Eikon, including from Eikon's global Clinical Studies, for its Drug Approval Applications in Impact Territory. Impact shall become the Marketing Authorization Holder ("**MAH**") for the Licensed Products in the Impact Territory. In no event shall Eikon be obligated to be the MAH for the Licensed Products in the Impact Territory. Impact shall provide Eikon with an opportunity to review and comment on any and all regulatory filings and

documents (including meeting requests and applicable HGR Approval(s)) in the Impact Territory. Impact shall and shall cause its Affiliates and its or their Sublicensees to, consider in good faith any such comments of Eikon. Impact shall not make any such filing if Eikon, by exercising its decision-making authority in Section 6.2.3, believes in good faith that such filing is reasonably likely to pose an unreasonable risk to on the value of the Licensed Compound or the Licensed Product in the Eikon Territory. Impact shall provide Eikon advance notice of any substantive and material meetings between Impact and any Regulatory Authority in the Impact Territory with respect to a Licensed Product, and upon Eikon's request shall discuss in good faith the strategy for each such meeting reasonably in advance of such meeting and shall permit (and, as applicable, request the applicable Regulatory Authority to permit) representatives of Eikon to attend such meeting. Without limitation of the foregoing, Impact shall notify Eikon of the filing and approval of any Drug Approval Application for a Licensed Product or major supplements or amendments thereto with or by a Regulatory Authority, promptly after the filing or approval thereof, in the Impact Territory.

4.2.4 Recalls, Suspensions or Withdrawals. Subject to the terms and conditions of any quality agreement or pharmacovigilance agreement entered into by the Parties, each Party shall make every reasonable effort to notify the other Party promptly following its determination that any event, incident or circumstance has occurred that may result in the need for a recall, market suspension or market withdrawal of a Licensed Product in such Party's respective Territory and shall include in such notice the reasoning behind such determination and any supporting facts. As between the Parties, each Party shall have the right to make the final determination whether to voluntarily implement any such recall, market suspension or market withdrawal in such Party's respective Territory. If a recall, market suspension or market withdrawal is mandated by a Regulatory Authority in a Party's respective Territory, then, as between the Parties, such Party shall initiate such a recall, market suspension or market withdrawal in compliance with Applicable Law. For all recalls, market suspensions or market withdrawals undertaken pursuant to this Section 4.2.4, as between the Parties, the Party in whose respective Territory such recall, market suspension or market withdrawal occurs shall be solely responsible for the execution and the other Party shall reasonably cooperate in all such efforts. Subject to Article 12, the Party responsible for initiating and executing any such recall, market suspension or market withdrawal shall be responsible for all costs of such recall, market suspension or market withdrawal, except in the event and to the extent that a recall, market suspension or market withdrawal resulted from the other Party's or its Affiliate's breach of its obligations hereunder or from the other Party's or its Affiliate's fraud, negligence or willful misconduct, in which case, such other Party shall bear the expense of such recall, market suspension or market withdrawal.

4.2.5 Pharmacovigilance Agreement; Global Safety Database. At either Party's request, the Parties shall enter into a separate written pharmacovigilance agreement providing details related to managing and reporting adverse events and product complaints in respect of the Licensed Products in the Eikon Territory and the Impact Territory (including those that occur during Clinical Studies) and other safety and reporting practices and procedures as well as required post-marketing studies, risk evaluation and mitigation, plans and re-evaluation obligations, in each case, in compliance with all Applicable Laws (the "**Pharmacovigilance Agreement**"). Eikon shall establish, hold and maintain (at Eikon's cost and expense) the global safety database for Licensed Products and Impact shall have a right of reference to, and right to

use, such global safety database. Each Party shall provide the other Party with all information necessary or desirable for such Party to comply with its pharmacovigilance responsibilities in its respective Territory, including, as applicable, any adverse drug experiences (including those events or experiences that are required to be reported to the FDA under 21 C.F.R. sections 312.32 or 314.80 or to foreign Regulatory Authorities under corresponding Applicable Law outside the United States), from pre-clinical or clinical laboratory, animal toxicology and pharmacology studies, clinical studies and commercial experiences with a Licensed Product, in each case in the form reasonably requested by such Party.

ARTICLE 5
COMMERCIALIZATION

5.1 **In General.** As between the Parties, Eikon (itself or through its Affiliates or its or their Sublicensees) shall have the sole right to Commercialize Licensed Products in the Eikon Territory at its sole cost and expense, and Impact (itself or through its Affiliates or its or their Sublicensees) shall have the sole right to Commercialize Licensed Products in the Impact Territory at its sole cost and expense.

5.2 **Booking of Sales; Distribution.** As between the Parties, (i) each Party shall have the sole right to invoice and book sales, establish all terms of sale (including pricing and discounts) and warehouse and distribute the Licensed Products in its respective Territory (i.e., the Eikon Territory or Impact Territory, as applicable) and perform or cause to be performed all related services. Subject to Section 4.2.4, as between the Parties, the Party having the right to Commercialize in a country shall handle all returns, recalls or withdrawals, order processing, invoicing, collection, distribution and inventory management with respect to the Licensed Products in such country.

5.3 **Statements and Compliance with Applicable Law.** Each Party shall and shall cause its Affiliates to, comply with all Applicable Law with respect to the Commercialization of Licensed Products hereunder.

5.4 **Subcontracting; Distributors.**

5.4.1 Eikon shall have the right to subcontract any of its Commercialization activities in the Eikon Territory to a Third Party (including by appointing one or more contract sales forces, co-promotion partners or Distributors); *provided* that (i) no such subcontracting shall relieve Eikon of any obligation (except to the extent Eikon uses Commercially Reasonable Efforts with respect to selecting such subcontractor, entering into a subcontract therewith, and managing (and, if applicable enforcing) such subcontract) hereunder and (ii) if and to the extent Eikon uses Commercially Reasonable Efforts with respect to selecting such subcontractor, entering into a subcontract therewith and managing (and, if applicable, enforcing) such subcontract, Eikon shall be liable to Impact with respect to the activities of such subcontractors solely to the extent Eikon is indemnified by such subcontractor pursuant to such subcontract.

5.4.2 Impact shall have the right to subcontract any of its Commercialization activities in the Impact Territory to a Third Party (including by appointing one or more contract sales forces, co-promotion partners or Distributors); *provided* that (i) no such subcontracting shall relieve Impact of any obligation (except to the extent Impact uses Commercially Reasonable Efforts with respect to selecting such subcontractor, entering into a subcontract therewith, and managing (and, if applicable enforcing) such subcontract) hereunder and (ii) if and to the extent Impact uses Commercially Reasonable Efforts with respect to selecting such subcontractor, entering into a subcontract therewith and managing (and, if applicable, enforcing) such subcontract, Impact shall be liable to Impact with respect to the activities of such subcontractors solely to the extent Impact is indemnified by such subcontractor pursuant to such subcontract.

5.5 **Commercialization Reports.** At least [***], each Party shall, and shall cause its Affiliates and Sublicensees to, provide the JSC with written reports of the Commercialization activities it has performed, or caused to be performed, in respect of each Licensed Product since the preceding report, and the future Commercialization activities it expects to initiate in respect of each Licensed Product during the following [***] period.

ARTICLE 6
COLLABORATION MANAGEMENT

6.1 **Joint Steering Committee.** Within [***] after the Effective Date, the Parties shall establish a joint steering committee (the **"Joint Steering Committee**" or "JSC"), which shall consist of three (3) representatives from each of the Parties, each with 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 JSC. From time to time, each Party may substitute one or more of its representatives to the JSC on written notice to the other Party. Eikon shall select from its representatives the chairperson for the JSC, which chairperson may be changed from time to time, on written notice to Impact. The JSC shall:

6.1.1 review, discuss and approve any amendment to the Pre-Clinical Development Plan as provided in Section 3.1.2, Section 3.2.2;

6.1.2 review, discuss and approve the declaration of a CNS Active Product as a development candidate, and the advancement of such CNS Active Product into IND-Enabling Studies;

6.1.3 review, discuss and approve any amendment to the First-In-Human Development Plan or First-In-Human Development Budget as provided in Section 4.1.1(ii);

6.1.4 review and discuss the Development reports as provided in Section 4.1.5;

6.1.5 review, discuss and approve the Global Development Plan, including the Combo Development Plan and any amendments thereto;

6.1.6 review, discuss and approve the Eikon Development Plan, Impact Development Plan, and any amendments thereto;

6.1.7 discuss and approve any Development plan with respect to the Development of a Combination Product by any Party in its respective Territory which is not set forth in the Global Development Plan approved by the JSC;

6.1.8 review, discuss, coordinate the regulatory activities of each Party;

6.1.9 approve the regulatory strategy for the Licensed Compound and any Licensed Product, or, to the extent set forth in Section 4.2.1(ii) or Section 4.2.3, regulatory activities;

6.1.10 review, discuss and coordinate the Manufacturing activities by or on behalf of each Party under Global Clinical Study;

6.1.11 periodically serve as a forum for discussing the Commercialization of Licensed Products in the Territory, including by reviewing Commercialization reports provided pursuant to Section 5.5;

6.1.12 coordinate the Parties' activities under this Agreement; and

6.1.13 perform such other functions as are set forth herein or as the Parties may mutually agree in writing, except where in conflict with any provision of this Agreement.

6.2 **General Provisions Applicable to the JSC**.

6.2.1 Meetings and Minutes. The JSC shall meet quarterly or as otherwise agreed to by the Parties, with the location of such meetings taking place at locations designated by Eikon. The chairperson of the JSC shall be responsible for calling meetings on no less than [***] notice unless exigent circumstances require shorter notice. Each Party shall make all proposals for agenda items at least [***] in advance of the applicable meeting and shall provide all appropriate information with respect to such proposed items at least [***] in advance of the applicable meeting; *provided* that under exigent circumstances requiring input by the JSC, a Party may provide its agenda items to the other Party within a shorter period of time in advance of the meeting or may propose that there not be a specific agenda for a particular meeting, so long as the other Party consents to such later addition of such agenda items or the absence of a specific agenda for such meeting (which consent shall not be unreasonably withheld, conditioned or delayed). The chairperson of the JSC shall prepare and circulate for review and approval of the Parties minutes of each meeting within [***] after the meeting. The Parties shall agree on the minutes of each meeting promptly, but in no event later than the next meeting of the JSC.

6.2.2 Procedural Rules. The JSC shall have the right to adopt such standing rules as shall be necessary for its work, to the extent that such rules are not inconsistent with this Agreement. A quorum of the JSC shall exist whenever there is present at a meeting at least one (1) representative appointed by each Party. Representatives of the Parties on the JSC may attend a meeting either in person or by telephone, video conference or similar means in which each participant can hear what is said by and be heard by, the other participants. Representation by proxy shall be allowed. Subject to Section 6.2.3, the JSC 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 one (1) representative appointed by each Party. Alliance Managers or other employees or consultants of a Party who are not representatives of the Parties on the JSC may attend meetings of the JSC; *provided, however,* that such attendees (i) shall not vote or otherwise participate in the decision-making process of the JSC and (ii) are bound by obligations of confidentiality and non-disclosure at least as protective of the other Party as those set forth in Article 10.

6.2.3 Decision-making Authority.

(i) The representatives from each Party will have, collectively, one (1) vote on behalf of their respective Party. The JSC will consider proposals, arguments and concerns presented by each Party in an open and transparent manner and will endeavor to make decisions by unanimous agreement. If the JSC cannot reach unanimous agreement on an issue that comes before the JSC within [***] of the meeting where such issue was raised and over which the JSC has oversight, the Parties will refer such issue for resolution in accordance with Section 6.2.3(ii).

(ii) The JSC will refer any matter as to which the JSC cannot reach a consensus decision to the Executive Officers for resolution, which will include a written summary of the respective positions of the Parties. Such Executive Officers will use good faith efforts, in compliance with this Section 6.2.3(ii), to resolve promptly such matter, which good faith efforts will include at least one meeting between such Executive Officers within [***] after the JSC's submission of such matter to them. If the Executive Officers are unable to reach unanimous agreement on any such matter within [***] of the matter being presented to them, then:

A. Development Activities.

a. Eikon's final decision-making authority: except as required by Applicable Laws, and subject as applicable to Impact's rights with respect to Development of the Licensed Compound and Licensed Products in the Impact Territory pursuant to Section 6.2.3(ii)A.b, Eikon will have final decision-making authority over any matter relating to the Development of the Licensed Compound and Licensed Products, including pursuant to a Pre-Clinical Development Plan, Eikon Development Plan, Impact Development Plan, First-In-Human Development Plan, Global Development Plan or Combo Development Plan in the Territory, and including the declaration of a CNS Active Product as a development candidate, and the advancement of such CNS Active Product into IND-Enabling Studies; *provided* that such decision is exercised using Eikon's best scientific and medical judgment and in good faith with the focus on benefitting patients;

b. Impact's final decision-making authority: except as required by Applicable Laws, Impact will have final decision-making authority over (x) any matter relating to the day-to-day implementation of any a Pre-Clinical Development Plan, Impact Development Plan, First-In-Human Development Plan, Global Development Plan or Combo Development Plan, Manufacture or Commercialization of the Licensed Compound and Licensed Products by or on behalf of Impact, in each case, in the Impact Territory, and (y) the decision to pursue additional studies, indications or Combination Products in the Impact Territory; *provided,* in each case, (x) and (y), unless Eikon has a reasonable belief that such Development as proposed will pose an unreasonable risk to the value of the Licensed Compound or Licensed Product;

B. Manufacturing Activities. Except as required by Applicable Laws, Eikon will have final decision-making authority over any matter relating to the Manufacture of the Licensed Compound and Licensed Products in the Territory, *provided* that (x) Impact shall retain the final decision-making authority over any matter relating to the Manufacture of the Licensed Compound and Licensed Products in the Impact Territory to fulfill the requirements for Impact to be a MAH holder in the Impact Territory, provided that such decision is exercised using Impact's best scientific and medical judgment and in good faith with the focus on benefitting patients without posing an unreasonable risk to the value of the Licensed Compound or Licensed Product in the Eikon territory, and (y) Eikon shall approve Impact's proposals with respect to the clinical Manufacture of the Licensed Compound and Licensed Products in the Impact Territory (for ensuring sufficient domestically manufactured Licensed Compound and Licensed Products in the Impact Territory), unless, in each case (x) and (y), Eikon has a reasonable belief that such Manufacturing as proposed will pose an unreasonable risk to the value of the Licensed Compound or Licensed Products.

C. Commercialization Activities. Each Party will have final decision-making authority over any matter relating to the Commercialization of the Licensed Compound and Licensed Products in its respective Territory, *provided* that such decision is exercised using each Party's best scientific and medical judgment and in good faith with the focus on benefitting patients.

6.2.4 Limitations on Authority. Without limitation to the foregoing, the Parties hereby agree that the JSC's authority is not applicable to any amendment, modification or waiver of compliance with this Agreement, which may only be amended or modified as provided in Section 14.8 (or compliance with which may only be waived as provided in Section 14.11), and the JSC's decisions (including any final decision made by a Party) shall not require either Party to violate or be in non-compliance of any Applicable Law.

6.2.5 Alliance Managers. Each Party shall appoint a person(s) to serve as a primary point of contact for the Parties regarding the activities contemplated by this Agreement, which person(s) may be replaced at any time by notice in writing to the other Party (each, an "**Alliance Manager**" and together, the "**Alliance Managers**"). The Alliance Managers shall work together to manage and facilitate the communication between the Parties under this Agreement, including the resolution (in accordance with the terms of this Agreement) of issues between the Parties that arise in connection with this Agreement. The Alliance Managers shall not have final decision-making authority with respect to any matter under this Agreement.

6.2.6 Discontinuation; Disbandment; Annual Reports. Subject to Section 2.6.2, the JSC shall continue to exist until the first to occur of (i) the Parties mutually agreeing to disband the JSC; and (ii) Eikon providing to Impact written notice to disband the JSC pursuant to Section 2.6.2. Upon the occurrence of any of the foregoing, (a) the JSC shall disband, have no further responsibilities or authority under this Agreement and will be considered dissolved by the Parties and (b) any requirement of either Party to provide Information or other materials to the JSC shall be deemed a requirement to provide such Information or other materials to other Party.

ARTICLE 7
MANUFACTURING AND SUPPLY

7.1 **Manufacturing Rights.** Subject to Section 2.3 and Section 7.2.2, each Party shall have full right to, either by itself or through an Affiliate or a Third Party contract manufacturer, Manufacture Licensed Compound and Licensed Products in its respective Territory.

7.2 **Supply of Licensed Products.**

7.2.1 Impact's Supply Obligation. Promptly after the Effective Date, Impact shall deliver to Eikon or Eikon's designee Licensed Product or Licensed Compound to enable Eikon's commencement of a first Eikon Clinical Study of the first Licensed Product, including, without limitation, certificates and other documentation regarding the properties of such Licensed Product or Licensed Compound. To clarify, notwithstanding the foregoing supply obligation, Impact will retain a sufficient quantity of Licensed Products and Licensed Compounds to perform its obligations under the Pre-Clinical Development Plan and First-In-Human Development Plan. The Parties desire to have Eikon fully enabled to supply the clinical materials (including Licensed Product and Licensed Compound) for the first Pivotal Study of the first Licensed Product conducted by Eikon; *provided, however,* that in the event that supply of such clinical materials by Impact is necessary for Eikon's performance of such Pivotal Study, Impact will use commercially reasonable efforts to supply such clinical materials to Eikon. Unless otherwise agreed by the Parties, no later than [***] following the Effective Date (as such time period may be extended by written agreement of the Parties), the Parties will negotiate in good faith and enter into a supply agreement on reasonable and customary terms for the supply of Licensed Compound or Licensed Product by Impact to Eikon at [***] of Impact's Manufacturing cost, and a corresponding quality agreement.

7.2.2 Subsequent Supply Obligation. Subject to the completion of the Manufacturing technology transfer in Section 7.3, Impact shall have no further supply obligation to Eikon or its designees under this Agreement. Parties will discuss in good faith the subsequent supply arrangement during the Term, and with respect to any global Clinical Study, the Parties shall use the same Licensed Compound or Licensed Product Manufactured by on behalf of the same Party unless otherwise agreed by the JSC; *provided* that in the event that Impact uses alternatively-Manufactured Licensed Compound or Licensed Product, Impact is responsible for performing any and all applicable equivalence studies at Impact's sole cost and expense. If one Party supplies Licensed Compound or Licensed Product to the other Party, the supplying Party will supply such Licensed Compound and Licensed Product to the other Party at [***] of such supplying Party's manufacturing costs. The Parties shall enter into a supply agreement, and a corresponding quality agreement, to be negotiated and agreed by the Parties in good faith.

7.3 **Manufacturing Technology Transfer.** Without limiting the generality of the obligations in Section 3.2, Section 4.1.6 and Section 4.1.7 Impact shall, when and as requested by Eikon, but in any event prior to the commencement of the first Pivotal Study of the first Licensed Product conducted by Eikon (unless Eikon expressly requests such transfer at a later date), transfer to Eikon or its designee (which designee may be an Affiliate, Sublicensee or a Third Party manufacturer) all Impact Know-How that is necessary or reasonably useful to the Manufacture of each Licensed Compound and the corresponding Licensed Product(s), including, for clarity, the then-current process for the Manufacture of such Licensed Compound and Licensed Product(s), as well as any improvements or enhancements to such processes (the "**Manufacturing Process**" with respect to such Licensed Compound and Licensed Product(s)) and provide such support as may be necessary or reasonably useful to Eikon or its designee to use and practice such Manufacturing Process, including by assisting Eikon or its designee to enter into agreements with any of Impact's Third Party manufacturers. Eikon shall pay to Impact its reasonable, out-of-pocket costs incurred directly as a result of performing each transfer of such Manufacturing Process. For clarity, the Parties anticipate that Manufacturing Processes for multiple Licensed Compounds and Licensed Products may be transferred hereunder, and that such transfers may occur simultaneously or non-simultaneously.

7.4 **Subsequent Manufacturing Technology Transfer.** Without limiting the foregoing, in the event that any Party or any of its Affiliates makes any invention or discovery relating to, or that is otherwise necessary or useful for, the Manufacture of a Licensed Compound or a Licensed Product during the Term, such Party shall promptly disclose such invention or discovery to the other Party and shall, at the other Party's request, perform technology transfer with respect to such invention or discovery in the same manner as provided in Section 7.3.

ARTICLE 8
PAYMENTS AND RECORDS

8.1 **Upfront Payment.** In partial consideration of the rights granted by Impact to Eikon hereunder, no later than [***] following the Effective Date, Eikon shall pay Impact a non-refundable, non-creditable upfront amount equal to thirty million Dollars ($30,000,000). In addition, within [***] following the A&R Effective Date, Eikon shall pay Impact a non-refundable, non-creditable upfront amount equal to one million, five hundred thousand Dollars ($1,500,000).

8.2 **Milestones.**

8.2.1 Development and Regulatory Milestones. In partial consideration of the rights granted by Impact to Eikon hereunder and subject to the terms and conditions of this Agreement, including the last sentence of this Section 8.2.1 and any right of Eikon to offset amounts due from Impact to Eikon pursuant to Section 8.13, Eikon shall pay to Impact a non-refundable, non-creditable milestone payment within [***] after the achievement of each of the following milestones, *provided* that Impact shall, upon the request of Eikon, provide an invoice for each such milestone payment (each, a "**Development Milestone Event**"), calculated as follows:

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(v) [***]

(vi) [***]

(vii) [***]

(viii) [***]

(ix) [***]

(x) [***]

(xi) [***]

(xii) [***]

Each milestone payment in this Section 8.2.1 shall be payable only upon the first achievement of such milestone for the first Licensed Product, and no amounts shall be due for subsequent or repeated achievements of such milestone, whether for the same or a different Licensed Product. The maximum aggregate amount payable by Eikon pursuant to this Section 8.2.1 is one hundred thirty million and five hundred thousand Dollars ($130,500,000).

8.2.2 CNS Development and Regulatory Milestones. Each milestone payment in this Section 8.2.2 shall only be payable if a CNS Active Product is Developed in addition to a Licensed Product that is not a CNS Active Product. If only one (1) Licensed Product is Developed during the Term, only the milestone payments under Section 8.2.1 shall be payable and the milestone payments under this Section 8.2.2 shall not be payable, regardless of whether such Licensed Product is a CNS Active Product. In partial consideration of the rights granted by Impact to Eikon hereunder and subject to the terms and conditions of this Agreement, including the last sentence of this Section 8.2.2 and any right of Eikon to offset amounts due from Impact to Eikon pursuant to Section 8.13, Eikon shall pay to Impact a non-refundable, non-creditable milestone payment within [***] after the achievement of each of the following milestones (each, a "**CNS Development Milestone Event**"), *provided* that Impact shall, upon the request of Eikon, provide an invoice for each such milestone payment calculated as follows:

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(v) [***]

(vi) [***]

(vii) [***]

(viii) [***]

Each milestone payment in this Section 8.2.2 shall be payable only upon the first achievement of such milestone and no amounts shall be due for subsequent or repeated achievements of such milestone, whether for the same or a different CNS Active Product. The maximum aggregate amount payable by Eikon pursuant to this Section 8.2.2 is fifty million and five hundred thousand Dollars ($50,500,000).

8.2.3 Commercial Milestones. In partial consideration of the license rights granted by Impact to Eikon hereunder and subject to the terms and conditions of this Agreement, including any right of Eikon to offset amounts due from Impact to Eikon pursuant to Section 8.13, Eikon shall pay to Impact one-time, non-refundable, non-creditable milestone payments, as follows:

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(v) [***]

(vi) [***]

If the milestone payments under Section 8.2.3(i) and Section 8.2.3(ii) are triggered for the first time in the same Calendar Year, then Eikon will only be obligated to pay the milestone payment under Section 8.2.3(ii) with respect to such Calendar Year, and Eikon will be entitled to defer the milestone payment under Section 8.2.3(i) the next Calendar year in which [***].

Except for the foregoing, in all other cases in which in a given Calendar Year more than one (1) of the foregoing thresholds set forth in Section (8.2.3(iii)) through Section 8.2.3(vi) is first exceeded, Eikon shall pay to Impact a separate milestone payment with respect to each such threshold that is exceeded in such Calendar Year. Each such milestone payment shall be due within [***] of the end of the Calendar Quarter in such Calendar Year. Each milestone payment in this Section 8.2.3 shall be payable only upon the first achievement of such milestone in a given Calendar Year and no amounts shall be due for subsequent or repeated achievements of such milestone in subsequent Calendar Years. The maximum aggregate amount payable by Eikon pursuant to this Section 8.2.3 is seven hundred seventy-five million Dollars ($775,000,000).

8.3 **Royalties**.

8.3.1 Royalty Rates. As further consideration for the rights granted to Eikon hereunder and subject to the terms and conditions of this Agreement, including any right of Eikon to offset amounts due from Impact to Eikon pursuant to Section 8.13, commencing upon the First Commercial Sale of a Licensed Product in the Eikon Territory, on a Licensed Product-by-Licensed Product basis, Eikon shall pay to Impact a non-refundable, non-creditable royalty on Net Sales to Third Parties (including Distributors) of each Licensed Product in the Eikon Territory (excluding Net Sales of each Licensed Product in any country for which the Royalty Term for such Licensed Product in such country has expired) during each Calendar Year at the following rates:

(i) for that portion of aggregate Net Sales of such Licensed Product in the Eikon Territory during a Calendar Year less than [***], a royalty rate of [***];

(ii) for that portion of aggregate Net Sales of such Licensed Product in the Eikon Territory during a Calendar Year equal to or greater than [***], but less than [***] a royalty rate of [***];

(iii) for that portion of aggregate Net Sales of such Licensed Product in the Eikon Territory during a Calendar Year equal to or greater than [***], but less than [***], a royalty rate of [***]; and (iv)for that portion of aggregate Net Sales of such Licensed Product in the Eikon Territory during a Calendar Year equal to or greater than [***], a royalty rate of [***].

With respect to each Licensed Product in each country in the Territory, from and after the expiration of the Royalty Term for such Licensed Product in such country, Net Sales of such Licensed Product in such country shall be excluded for purposes of calculating the Net Sales thresholds and ceilings set forth in this Section 8.3.1.

8.3.2 Royalty Term. Eikon shall have no obligation to pay any royalty with respect to Net Sales of any Licensed Product in any country after the Royalty Term for such Licensed Product in such country has expired.

8.3.3 Reductions. Notwithstanding the foregoing, in the event that:

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(v) [***]

Any reductions set forth in this Section 8.3.3 shall be applied to the royalty rate payable to Impact under Section 8.3.1 in the order in which the event triggering such reduction occurs. For purposes of this Section 8.3.3 and Section 8.3.4, the portion of Net Sales of the applicable Licensed Product in each country (or jurisdiction) subject to each of the royalty rates under Section 8.3.1, will be proportional to Net Sales of such Licensed Product in all countries in the Eikon Territory subject to each of the royalty rates under Section 8.3.1.

8.3.4 Reduction Floor. In no event shall the reduction made pursuant to Section 8.3.3 in aggregate reduce the royalty rate below [***] of the royalty rate set forth in Section 8.3.1 in any Calendar Quarter. Credits for reductions pursuant to Section 8.3.3 not exhausted in any Calendar Quarter may be carried into future Calendar Quarters, subject to the preceding sentence.

8.4 **Estimated Sales Levels.** Impact acknowledges and agrees that the sales levels set forth in Section 8.2.3 and Section 8.3 shall not be construed as representing an estimate or projection of anticipated sales of the Licensed Products or implying any level of diligence or Commercially Reasonable Efforts, in the Territory and that the sales levels set forth in those Sections are merely intended to define Eikon's royalty and other payment obligations, as applicable, in the event such sales levels are achieved.

8.5 **Royalty Payments and Reports.** Eikon shall calculate all amounts payable to Impact pursuant to Section 8.2 and Section 8.3 at the end of each Calendar Quarter, which amounts shall be converted to Dollars, in accordance with Section 8.6. Eikon shall pay to Impact the royalty amounts due with respect to a given Calendar Quarter within [***] after the end of such Calendar Quarter. Each payment of royalties due to Impact shall be accompanied by a statement of the amount of Net Sales of each Licensed Product in each country in the Eikon Territory during the applicable Calendar Quarter (including such amounts expressed in local currency and as converted to Dollars) and a calculation of the amount of royalty payment due on such Net Sales for such Calendar Quarter.

8.6 **Mode of Payment.** All payments to either Party under this Agreement shall be made by deposit of Dollars in the requisite amount to such bank account as the receiving Party may from time to time designate by notice to the paying Party. For the purpose of calculating any sums due under, or otherwise reimbursable pursuant to, this Agreement (including the calculation of Net Sales expressed in currencies other than Dollars), a Party shall convert any amount expressed in a foreign currency into Dollar equivalents using its, its Affiliate's or Sublicensee's standard conversion methodology consistent with GAAP**.**

8.7 **Costs for Global Shared Services.** Each Party will bear the costs and expenses of conducting the Development Plan in their respective Territories, except [***] will bear the costs for the following shared services and databases for Global Clinical Studies, regardless of territory location. Impact agrees to utilize Eikon's chosen vendors and databases for the following services in the course of its conducting and managing, at a minimum, Global Clinical Studies in the Impact Territory.

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

In addition, in the course of its conduct of the studies in the Impact Territory, Impact agrees to follow Eikon's Standard Operating Procedures with respect to clinical development and associated functions, including capturing deviations, corrective actions and preventative actions with respect to such procedures in accordance with industry standards; provided, however, that Impact shall have the right to review and confirm the feasibility of Eikon's Standard Operating Procedures in Impact Territory. If Eikon's Standard Operating Procedures are not feasible in Impact Territory, the Parties will negotiate in good faith a reasonable adjustment to Eikon's Standard Operating Procedures.

8.8 **Other Invoiced Amounts.** If either Party (the "Invoicing Party") is owed amounts by the other Party (the "Invoiced Party") pursuant to this Agreement for which no other invoicing and payment procedure is specified herein, including amounts reimbursable or otherwise owed pursuant to Article 9, the Invoicing Party shall have the right to invoice the Invoiced Party for such amounts once per Calendar Quarter, which invoiced amounts shall be payable by the Invoiced Party within [***] after receipt of an itemized invoice.

8.9 **Taxes**.

8.9.1 General. If any amount due to be paid to either Party hereunder (each a "**Payment**") is subject to any withholding or similar tax, each Party shall use its commercially reasonable efforts to do all such acts and things and to sign all such documents as will enable the Parties to take advantage of any applicable double taxation agreement or treaty. If there is no applicable double taxation agreement or treaty, or if an applicable double taxation agreement or treaty reduces, but does not eliminate, such withholding or similar tax, the paying Party (the "**Payor**") shall remit such withholding or similar tax to the appropriate government authority, deduct the amount paid from the amount due to the other Party (the "**Payee**") and secure and send to the Payee the prescribed forms necessary to evidence Payment of such withholding or similar tax. Any such amounts deducted by the Payor in respect of such withholding or similar tax shall be treated as having been paid by the Payor for purposes of this Agreement. If a government authority retroactively determines that a Payment made by a Party to the other pursuant to this Agreement should have been subject to withholding or similar (or to additional withholding or similar) taxes, and such Party (the "**Withholding Party**") remits such withholding or similar taxes to the government authority, but excluding any interest and penalties that may be imposed thereon (the "**Withholding Amount**"), the Withholding Party will have the right (i) to offset the Withholding Amount, against future Payment obligations of the Withholding Party under this Agreement, (ii) to invoice the other Party for the Withholding Amount (which shall be payable by the other Party within [***] of its receipt of such invoice) or (iii) to pursue reimbursement by any other available remedy. Notwithstanding the foregoing, the Parties acknowledge and agree that (i) the upfront payment payable pursuant to Section 8.1 is not subject to United States withholding taxes, and (ii) if Eikon (or its assignee pursuant to Section 14.3) is required by Applicable Law to withhold taxes in respect of any payment due under this Agreement, and if such withholding obligation arises or is increased solely as a result of any action by Eikon or its Affiliates after the Effective Date, including, without limitation, Eikon performing its obligations under this Agreement or exercising its rights under this Agreement through an Affiliate or sublicensee or Distributor, any assignment of this Agreement by Eikon as permitted under Section 14.3, a change in tax residency of Eikon, a Change of Control of Eikon, a failure of Eikon to comply with Applicable Laws, or payments arise or are deemed to arise

through a branch of Eikon (each, a "**Withholding Tax Action**"), then, notwithstanding anything to the contrary herein, any such payment shall be increased to take into account such increased withholding taxes as may be necessary so that, after making all required withholdings (including any withholdings on additional amounts), Impact (or its assignee pursuant to Section 14.3) receives an amount equal to the sum it would have received had no such Withholding Tax Action occurred.

8.9.2 Indirect Taxes. Each Party shall be responsible for (and indemnify the other Party for) any transfer, documentary, valued-added, including any related surcharges, sales, use, stamp, registration, or other similar tax (each, an "**Indirect Tax**") that is imposed on such Party in accordance with Applicable Law with respect to the payments received or the related transfer of rights or other property by such Party pursuant to the terms of this Agreement or otherwise with respect to this Agreement. For the avoidance of doubt, the amounts set forth in this Agreement for all Payments shall be deemed inclusive of Indirect Taxes, and the recipient Party shall not charge any Indirect Taxes separately from the Payment amounts set forth in this Agreement. If Eikon is required to pay value-added tax and related surcharges in the Impact Territory on payments from Eikon to Impact hereunder, Impact, as a withholding agent on behalf of Eikon, shall withhold such taxes from such payments and shall timely report and pay such taxes to the competent Impact Territory tax authority. Impact shall deliver to Eikon official proof of payment issued by the competent Impact Territory tax authority for all taxes that Impact pays on behalf of Eikon within [***] of each payment to Eikon.

8.10 **Interest on Late Payments.** If any payment due to either Party under this Agreement is not paid when due, then such paying Party shall pay interest thereon (before and after any judgment) at the U.S. prime annual rate (but with interest accruing on a daily basis) quoted by the Wall Street Journal (U.S., Western Edition), or its successor, plus an additional [***], with such interest to run from the date on which payment of such sum became due until payment thereof in full together with such interest.

8.11 **Financial Records.** Each Party shall and shall cause its Affiliates and its and their sublicensees to, keep complete and accurate financial books and records pertaining to the Development and Commercialization of Licensed Products hereunder (including with respect to Eikon, Net Sales of Licensed Products) to the extent required to calculate and verify all amounts payable hereunder. Each Party shall, and shall cause its Affiliates and its and their sublicensees to, retain such books and records until the later of (x) [***] after the end of the period to which such books and records pertain and (y) the expiration of the applicable tax statute of limitations (or any extensions thereof) or for such longer period as may be required by Applicable Law.

8.12 **Audit.**

8.12.1 Procedures. At the request of the other Party, each Party shall, and shall cause its Affiliates and its and their sublicensees to, permit an independent auditor designated by the other Party and reasonably acceptable to the audited Party or, in the case of a request by Eikon, Impact shall permit Eikon directly, at reasonable times and upon reasonable notice, to audit the books and records maintained pursuant to Section 8.11 to ensure the accuracy of all reports and payments made hereunder. Such examinations may not (i) be conducted for any

Calendar Quarter more than [***] after the end of such quarter, (ii) be conducted more than once in any [***] period (unless a previous audit during such [***] period revealed an underpayment (or with respect to any reimbursement, an overpayment) with respect to such period) or (iii) be repeated for any Calendar Quarter. Except as provided below, the cost of this audit shall be borne by the auditing Party, unless the audit reveals a variance of more than [***] from the reported amounts, in which case the audited Party shall bear the cost of the audit. Unless disputed pursuant to Section 8.12.2 below, if such audit concludes that (x) additional amounts were owed by the audited Party, the audited Party shall pay the additional amounts, with interest from the date originally due as provided in Section 8.9 or (y) excess payments were made by the audited Party, the auditing Party shall reimburse such excess payments, in either case ((x) or (y)), within [***] after the date on which such audit is completed by the auditing Party.

8.12.2 Audit Dispute. In the event of a dispute with respect to any audit under Section 8.12, Impact and Eikon shall work in good faith to resolve the dispute. If the Parties are unable to reach a mutually acceptable resolution of any such dispute within [***], the dispute shall be submitted for resolution to a certified public accounting firm jointly selected by each Party's certified public accountants or to such other Person as the Parties shall mutually agree (the "**Auditor**"). The decision of the Auditor shall be final and the costs of such arbitration as well as the initial audit shall be borne between the Parties in such manner as the Auditor shall determine. Not later than [***] after such decision and in accordance with such decision, the audited Party shall pay the additional amounts, with interest from the date originally due as provided in Section 8.9 or the auditing Party shall reimburse the excess payments, as applicable.

8.12.3 Confidentiality. The receiving Party shall treat all information subject to review under this Article 8 in accordance with the confidentiality provisions of Article 10 and the Parties shall cause the Auditor to enter into a reasonably acceptable confidentiality agreement with the audited Party obligating such firm to retain all such financial information in confidence pursuant to such confidentiality agreement.

8.13 **Right to Offset.** Each Party shall have the right to offset any damages awarded to such first Party pursuant to Article 12, or other undisputed amounts owed under or in connection with this Agreement, against any payments owed by such first Party to such other Party under this Agreement. Such offsets shall be in addition to any other rights or remedies available under this Agreement and Applicable Law.

8.14 [***].

ARTICLE 9
INTELLECTUAL PROPERTY

9.1 **Ownership of Intellectual Property**.

9.1.1 Ownership of Technology. Subject to Section 9.1.2, as between the Parties, each Party shall own and retain all right, title and interest in and to any and all: (i) Information and other inventions that are conceived, discovered, developed or otherwise made by or on behalf of such Party (or its Affiliates or its or their Sublicensees) under or in connection with this Agreement, whether or not patented or patentable and any and all Patents and other

intellectual property rights with respect thereto, except to the extent that any such Information or invention or any Patent or intellectual property rights with respect thereto, is Joint Know-How or Joint Patents; and (ii) other Information, inventions, Patents and other intellectual property rights that are owned or otherwise Controlled (other than pursuant to the license grants set forth in Sections 2.1 and 2.2) by such Party or any of its Affiliates or its or their sublicensees outside of this Agreement.

9.1.2 Ownership of Joint Patents and Joint Know-How. As between the Parties, the Parties shall each own an equal and undivided interest in any and all: (i) [***] (the "**Joint Know-How**"); and (ii) [***] (the "**Joint Patents**") [***] (together with Joint Know-How and Joint Patents, the "**Joint Intellectual Property Rights**"). Each Party shall promptly disclose to the other Party in writing and shall cause its Affiliates, and its and their licensees and sublicensees to so disclose, the development, making, conception or reduction to practice of any Joint Know-How or Joint Patents. Subject to the licenses and rights of reference granted under Sections 2.1 and 2.2 and each Party's respective exclusivity obligations hereunder, each Party shall have the right to (a) Exploit the Joint Intellectual Property Rights without a duty of seeking consent or accounting to the other Party and (b) grant licenses to Affiliates or other Persons under the Joint Intellectual Property Rights.

9.1.3 United States Law. The determination of whether Information and inventions are conceived, discovered, developed or otherwise made by a 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 Applicable Law in the United States irrespective of where such conception, discovery, development or making occurs. In the event that United States law does not apply to the conception, discovery, development or making of any Information or other inventions hereunder, each Party shall, and does hereby, assign, and shall cause its Affiliates and its and their licensees and sublicensees to so assign, to the other Party, without additional compensation, such right, title and interest in and to any Information and other inventions as well as any intellectual property rights with respect thereto, as is necessary to fully effect, as applicable, (i) the sole ownership provided for in Section 9.1.1 and (ii) the joint ownership provided for in Section 9.1.2.

9.1.4 Assignment Obligation. Each Party shall cause all Persons who perform Development activities, Manufacturing activities or regulatory activities for such Party under this Agreement or who conceive, discover, develop or otherwise make any Information or inventions by or on behalf of either Party or its Affiliates or its or their sublicensees under or in connection with 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 an exclusive license under) their rights in any Information and inventions resulting therefrom to such Party, except where Applicable Law requires otherwise and except in the case of governmental, not-for-profit and public institutions that have standard policies against such an assignment (in which case a suitable license, or right to obtain such a license, shall be obtained).

9.1.5 Ownership of Product Trademarks. As between the Parties, Eikon shall have the sole right to determine and shall own all right, title and interest in and to the Product Trademarks in the Eikon Territory, and Impact shall have the sole right to determine and shall own all right, title and interest in and to the Product Trademarks in the Impact Territory. Neither Party shall, and neither Party shall permit its Affiliates to, (i) use in their respective businesses, any Trademark that is confusingly similar to, misleading or deceptive with respect to or that dilutes any (or any part) of the Product Trademarks of the other Party and (ii) do any act that endangers, destroys, or similarly affects, in any material respect, the value of the goodwill pertaining to the other Party's Product Trademarks. Neither Party shall, and neither Party shall permit its Affiliates to, attack, dispute or contest the validity of or ownership of any Product Trademark of the other Party anywhere in the Territory or any registrations issued or issuing with respect thereto.

9.1.6 Ownership of Corporate Names. As between the Parties, Impact shall retain all right, title and interest in and to its Corporate Names.

9.1.7 Impact Territory Inventor Compensation. In addition to the obligations set forth in Section 9.1.4, each Party shall ensure that any agreement between (a) such Party or its Affiliates or its or their Sublicensees on the one hand, and (b) any employees or contractors in its Territory who perform Development activities, Manufacturing activities or regulatory activities under this Agreement, or who conceive, reduce to practice, discover, develop or otherwise make any Information or inventions by or on behalf of such Party or its Affiliates or Sublicensees under or in connection with this Agreement, on the other hand, (i) includes an inventor reward and remuneration policy that is legally sufficient under Applicable Laws; and (ii) sets forth a waiver of pre-emption rights under the Applicable Laws of the Territory, including Article 326 of the PRC Contract Law, to the effect that such employees or contractors shall confirm that they will not have any right or claim on any Information, inventions, Patents and other intellectual property rights derived from their work, except for the reward and remuneration they are entitled to under the inventor reward and remuneration policy. Without limiting the foregoing, each Party acknowledges that the other Party and its Affiliates shall not be responsible or liable for any claims for compensation, reward or remuneration by an employee or contractor of such Party or its Affiliates or its or their Sublicensees, whether such claim is in connection with Impact Patents, Eikon Patents or Joint Patents, or whether such employee or contractor is an inventor or co-inventor of an invention described or claimed in a Patent filed by or on behalf of the other Party (including its Affiliates) or otherwise contributes to any invention, and such Party shall be solely responsible for all such claims under Applicable Law.

9.2 **Control of Intellectual Property.** Neither Party shall enter into or amend any agreement with a Third Party, or include in any such agreement or amendment any restrictive provisions, with an intent to limit its Control of, or to not Control, any Information, Patent or other intellectual property right that would be subject to the license grants in Section 2.1 or 2.2 in the absence of such agreement, amendment or restrictive provisions. Further, when entering into any agreement or amendment with a Third Party relating to any Information, Patents or other intellectual property rights that, if Controlled by a Party or its Affiliates, would be subject to the license grants in Section 2.1 or 2.2, each Party shall use good faith efforts to obtain Control of such Information, Patents and other intellectual property rights.

9.3 **Maintenance and Prosecution of Patents.**

9.3.1 Patent Prosecution and Maintenance of Impact Patents and Joint Patents.

(i) As between the Parties, each Party shall have the right, but not the obligation, using counsel of its own choice, to prepare, file, prosecute and maintain the Impact Patents and Joint Patents in such Party's respective Territory and to be responsible for any related interference, re-issuance, re-examination and opposition proceedings, in each case, at its sole cost and expense.

(ii) Each Party shall periodically inform the other Party of all material steps with regard to the preparation, filing, prosecution and maintenance of Impact Patents and Joint Patents in the Major Markets or the Impact Territory, as applicable, including by providing the other Party with a copy of material communications to and from any patent authority in the Major Markets or the Impact Territory, as applicable, regarding such Impact Patents and Joint Patents and by providing the other Party drafts of any material filings or responses to be made to such patent authorities sufficiently in advance of submitting such filings or responses so as to allow for a reasonable opportunity for the other Party to review and comment thereon. In addition, Eikon shall respond in good faith with respect to Impact's reasonable inquiries with respect to material steps or communications with patent authorities regarding the preparation, filing, prosecution and maintenance of Impact Patents and Joint Patents in the Eikon Territory outside the Major Markets. The prosecuting Party shall consider in good faith the requests and suggestions of the other Party with respect to such drafts and with respect to strategies for filing and prosecuting the Impact Patents and Joint Patents in its respective Territory; *provided* that if any Party believes in good faith that failure to implement a comment from such Party is reasonably likely to have a material adverse impact on one or more Licensed Products in its Territory, then the other Party shall fully implement such Party's comment, unless such comment is an Impact comment that Eikon reasonably believes would, if implemented, present an unreasonable risk to the value of the applicable Licensed Compound or Licensed Product or to the Patent portfolio with respect thereto.

(iii) If Eikon elects not to prepare, file, prosecute and maintain the Impact Patents and Joint Patents in Eikon Territory, Eikon will notify Impact sufficiently in advance of the date on which any such Patents would become abandoned, no longer available or otherwise forfeited, whereupon, at the written request of Impact, the Parties will meet to discuss any such decision by Eikon. Impact will have the right (but not the obligation), at Impact's sole discretion, and sole responsibility for all applicable costs, to prosecute and maintain in the Eikon Territory such Patents in the name of Eikon (which right will include the right to file additional Patents claiming priority to such Patents), except where Eikon reasonably believes that the exercise of such Impact rights would present an unreasonable risk to the value of the applicable Licensed Compound or Licensed Product or to the Patent portfolio with respect thereto. Impact will consult with Eikon on its strategy for the prosecution and maintenance of such Patents in the Eikon Territory. Impact will furnish to Eikon, via electronic mail or such other method as mutually agreed by the Parties, copies of proposed filings and documents received from patent counsel in the course of prosecuting and maintaining such assumed Patents, or copies of documents filed with the relevant national patent offices or other Regulatory Authorities with respect to such assumed Patents, and such other material documents related to the prosecution and maintenance of such assumed Patents, in sufficient time prior to filing such document or making any payment due thereunder to allow for review and comment by Eikon. Eikon will sign, or will use Commercially Reasonable Efforts to have signed, all legal documents as are reasonably necessary for Impact to assume the prosecution and maintenance in the Eikon Territory of any such Patent.

9.3.2 Patent Prosecution and Maintenance of Eikon Patents. As between the Parties, Eikon shall have the sole right, but not the obligation, to prepare, file, prosecute and maintain the Eikon Patents worldwide, and to be responsible for any related interference, re-issuance, re-examination and opposition proceedings, in each case, at its sole cost and expense and using counsel of its own choice.

9.3.3 Cooperation. The non-prosecuting Party shall, and shall cause its Affiliates to, assist and cooperate with the prosecuting Party, as the prosecuting Party may reasonably request from time to time, in the preparation, filing, prosecution and maintenance of the Impact Patents, Eikon Patents and Joint Patents in the relevant Territory under this Agreement, including that the non-prosecuting Party shall, and shall cause its Affiliates to, (i) offer its comments, if any, promptly and (ii) provide access to relevant documents and other evidence and make its employees available at reasonable business hours; *provided, further,* that (except with respect to the Joint Patents) the prosecuting Party shall reimburse the non-prosecuting Party for its reasonable and verifiable out-of-pocket costs and expenses incurred in connection therewith.

9.3.4 Patent Term Extension and Supplementary Protection Certificate.

(i) With respect to each Licensed Product, as between the Parties, Impact shall have the sole right to make decisions regarding, and to apply for, patent term extensions in the Impact Territory, including patent term compensation under Article 42 of China's Patent Law, pursuant to any extensions that are now or become available in the future, including pediatric exclusivity, wherever applicable, for the Impact Patents and Joint Patents, in each case including whether or not to do so; and

(ii) With respect to each Licensed Product, as between the Parties, Eikon shall have the sole right to make decisions regarding, and to apply for, patent term extensions in the Eikon Territory, including in the United States with respect to extensions pursuant to 35 U.S.C. §156 et. seq., and in other jurisdictions in the Eikon Territory pursuant to supplementary protection certificates, and in all jurisdictions in the Eikon Territory with respect to any other extensions that are now or become available in the future, including pediatric exclusivity, wherever applicable, for the Impact Patents, Joint Patents and Eikon Patents, in each case including whether or not to do so. Impact shall provide prompt and reasonable assistance, as requested by Eikon, including by taking such action as patent holder as is required under any Applicable Law to obtain any such extension or supplementary protection certificate in the Territory.

9.3.5 Common Ownership Under Joint Research Agreements. Notwithstanding anything to the contrary in this Article 9, neither Party shall have the right to make an election under 35 U.S.C. 102(c) when exercising its rights under this Article 9 without the prior written consent of the other Party. With respect to any such permitted election, the Parties shall coordinate their activities with respect to any submissions, filings or other activities in support thereof. The Parties acknowledge and agree that this Agreement is a "joint research agreement" as defined in 35 U.S.C. 100(h).

9.3.6 Patent Listings. Each Party shall have the sole right to determine the scope of all patent listings with Regulatory Authorities or other governmental authorities in its respective Territory with respect to the Licensed Product(s) pursuant to the Applicable Law (including, as applicable, patent registrations on the China Patent Information Registration Platform for Marketed Drugs). Each Party shall, and shall cause its Affiliates to, as appropriate and as directed by the other Party, promptly prepare the patent listings with respect to the Licensed Product(s) in (i) each applicable jurisdiction in the Impact Territory or (ii) each Major Market in Eikon Territory, in each case ((i) or (ii)), for the other Party's review and comment no later than [***] prior to the applicable statutory deadline and shall consider in good faith any comments from the other Party with respect thereto. In addition, Eikon shall respond in good faith with respect to Impact's reasonable inquiries with respect to patent listings with respect to the Licensed Product(s) in the Eikon Territory outside the Major Markets, and shall consider in good faith any Impact comments with respect thereto.

9.4 **Enforcement of Patents**.

9.4.1 Notice. Each Party shall promptly notify the other Party in writing of (i) any alleged or threatened infringement or assertion of invalidity or unenforceability of the Impact Patents, Eikon Patents or Joint Patents in any jurisdiction in the Territory or (ii) any certification filed under the Hatch-Waxman Act claiming that any Impact Patents, Eikon Patents or Joint Patents are invalid or unenforceable or claiming that any Impact Patents, Eikon Patents or Joint Patents would not be infringed by the making, use, offer for sale, sale or import of a product for which an application under the Hatch-Waxman Act is filed or any equivalent or similar certification or notice in any other jurisdiction in the Territory, in each case ((i) and (ii)) of which such Party becomes aware (an "**Infringement**").

9.4.2 Enforcement of Impact Patents, Joint Patents and Eikon Patents. As between the Parties, each Party shall have the sole right, but not the obligation, to prosecute or defend any Infringement with respect to the Impact Patents, Joint Patents, and Eikon Patents in such Party's respective Territory, including as a defense or counterclaim in connection with any Third Party Infringement Claim, at such Party's sole cost and expense, using counsel of its own choice; *provided,* that (i) Impact shall consult with Eikon in accordance with Section 9.4.3 and (ii) Eikon may provide instructions to Impact for the prosecution or defense of any Infringement as reasonably necessary to align such prosecution or defense with Eikon's patenting and patent litigation strategy with respect to the Licensed Compounds and Licensed Products.

9.4.3 Cooperation. The Parties agree to cooperate fully in any Infringement action pursuant to this Section 9.4, including, by making the inventors, applicable records and documents (including laboratory notebooks) of the relevant Patents available to controlling Party upon such Party's request. Where a Party controls such an action, the other Party shall, and shall cause its Affiliates to, assist and cooperate with the controlling Party, as

such controlling Party may reasonably request from time to time, in connection with its activities set forth in this Section, including where necessary, furnishing a power of attorney solely for such purpose or joining in, or being named as a necessary party to, such action, providing access to relevant documents and other evidence and making its employees available at reasonable business hours; *provided* that, except with respect to Joint Patents, the controlling Party shall reimburse such other Party for its reasonable and verifiable out-of-pocket costs and expenses incurred in connection therewith. Unless otherwise set forth herein, the Party entitled to bring any patent infringement litigation in accordance with this Section 9.4 shall have the right to settle such claim; *provided* that neither Party shall have the right to settle any Infringement litigation under this Section 9.4 in a manner that has a material adverse effect on the rights or interest of the other Party or in a manner that imposes any costs or liability on or involves any admission by, the other Party, without the express written consent of such other Party (which consent shall not be unreasonably withheld, conditioned or delayed); *provided, further* that the foregoing limitation shall not be deemed to preclude or require the consent of such other Party in connection with a settlement of Infringement that would or may result in reduced Payments hereunder, but would not otherwise fall within the scope of the foregoing limitation. In connection with any activities with respect to an Infringement action prosecuted or defended by a Party pursuant to this Section 9.4 involving Patents Controlled by or licensed under Section 2.1 to the other Party, the Party controlling such action shall (i) consult with the other Party as to the strategy for the prosecution or defense of such claim, suit or proceeding, (ii) consider in good faith any comments from the other Party with respect thereto and (iii) keep the other Party reasonably informed of any material steps taken and provide copies of all material documents filed, in connection with such action.

9.4.4 Recovery. Except as otherwise agreed by the Parties in connection with a cost sharing arrangement, any recovery realized as a result of such litigation described above in this Section 9.4 (whether by way of settlement or otherwise) shall be first, allocated to reimburse the Parties for their costs and expenses in making such recovery (which amounts shall be allocated pro rata if insufficient to cover the totality of such expenses). Any remainder after such reimbursement is made shall be retained by the Party that has exercised its right to bring the enforcement action; *provided, however,* that to the extent that any award or settlement (whether by judgment or otherwise) with respect to an Impact Patent or Joint Patent is attributable to loss of sales or profits with respect to a Licensed Product, such amount shall be paid to or retained by Eikon and treated as "Net Sales" in the Calendar Year and any royalties pursuant to Section 8.3.1 shall be payable by Eikon to Impact with respect thereto; *provided* that any such recovery shall not be considered for purposes of determining whether any milestones are payable pursuant to Section 8.2.3.

9.5 **Infringement Claims by Third Parties.** If the Exploitation of a Licensed Product in the Territory pursuant to this Agreement results in, or is reasonably expected to result in, any claim, suit or proceeding by a Third Party alleging infringement by Eikon or any of its Affiliates or its or their Sublicensees, Distributors or customers (a "**Third Party Infringement Claim**"), including any defense or counterclaim in connection with an Infringement action initiated pursuant to Section 9.4, the Party first becoming aware of such alleged infringement shall promptly notify the other Party thereof in writing. As between the Parties, each Party shall have the sole right to defend and control the defense of any such claim, suit or proceeding in such Party's respective Territory at its sole cost and expense (but subject to deduction as

provided below), using counsel of its own choice; *provided* that (i) Impact shall consult with Eikon in accordance with Section 9.4.3, (ii) Eikon may provide instructions to Impact for Impact's defense of any such Third Party Infringement Claim as necessary to align such prosecution or defense with Eikon's patenting and patent litigation strategy with respect to the Licensed Compounds and Licensed Products and (iii) Impact shall not (A) settle or (B) take any action with respect to such Third Party Infringement Claim that could reasonably be expected to adversely affect Eikon's rights with respect to such Licensed Compound or Licensed Product in the Eikon Territory, including through any admission of infringement by such Licensed Compound or Licensed Product. The non-controlling Party may participate in any such claim, suit or proceeding with counsel of its choice at its sole cost and expense. Where a Party controls such an action, the other Party shall, and shall cause its Affiliates to, assist and cooperate with the controlling Party, as such controlling Party may reasonably request from time to time, in connection with its activities set forth in this Section, including where necessary, furnishing a power of attorney solely for such purpose or joining in, or being named as a necessary party to, such action, providing access to relevant documents and other evidence and making its employees available at reasonable business hours; *provided* that the controlling Party shall reimburse such other Party for its reasonable and verifiable out-of-pocket costs and expenses incurred in connection therewith. Each Party shall keep the other Party reasonably informed of all material developments in connection with any such claim, suit or proceeding. Each Party agrees to provide the other Party with copies of all material pleadings filed in such action and to allow the other Party reasonable opportunity to participate in the defense of the claims. Any recoveries awarded to a Party in connection with any Third Party Infringement Claim defended under this Section 9.5 shall be applied first to reimburse such Party for its reasonable out-of-pocket costs of defending such claim, suit or proceedings and then to reimburse the other Party for amounts deducted pursuant to the previous sentence, with the balance of any such recoveries being retained or provided to such first Party.

9.6 **Third Party Rights**.

9.6.1 If, in the reasonable opinion of Eikon, the Exploitation of one or more Licensed Compounds or Licensed Products by Eikon or any of its Affiliates or any of its or their Sublicensees, Distributors or customers infringes or misappropriates or is reasonably expected to infringe or misappropriate any Patent, trade secret or other intellectual property right of a Third Party (such right, a "**Third Party Right**") in the Eikon Territory, then, as between the Parties, Eikon shall have the right, but not the obligation, to negotiate and obtain a license or other rights from such Third Party to such Third Party Right as necessary or desirable for Eikon or its Affiliates or its and their Sublicensees to Exploit Licensed Compounds or Licensed Products in one or more countries in the Eikon Territory or to negotiate and obtain a global license or other rights; *provided* that Impact shall have the right to reject a sublicense under such Third Party Rights by written notice to Eikon within [***] of Eikon's written disclosure of the proposed license or other rights to Impact. Unless Impact rejects a sublicense under the applicable agreement pursuant to the immediately foregoing sentence, Impact shall reimburse Eikon for all upfront payments, milestone payments, royalties, and other amounts paid to such Third Party in respect of such agreement, in each case, to the extent reasonably allocable to the Impact Territory. [***] of all upfront payments, milestone payments, and royalties paid by Eikon or any of its Affiliates to such Third Party in respect of such agreement, in each case, to the extent reasonably allocable to the Eikon Territory and not reasonably allocable to an active ingredient other than Licensed Compound, shall be subject to offset pursuant to Section 8.3.3(iv). If Eikon obtains a global license or other rights, Eikon will use commercially reasonable efforts to do so on terms that do not unfairly disadvantage Impact in the Impact Territory.

9.6.2 If, in the reasonable opinion of Impact, the Exploitation of one or more Licensed Compounds or Licensed Products by such Party or any of its Affiliates or any of its or their Sublicensees, Distributors or customers infringes or misappropriates or is reasonably expected to infringe or misappropriate any Patent, trade secret or other intellectual property right of a Third Party in the Impact Territory (such right, an "**Impact Territory Right**"), then, if Impact first notifies Eikon of such Impact Territory Right and Eikon notifies Impact of Eikon's election not to take a license to such Impact Territory Right in connection with the exercise of Eikon's rights pursuant to Section 9.6.1, Impact may negotiate and obtain a license or other rights to Impact Territory Third Party Rights in the Impact Territory as necessary or desirable for Impact to Develop, Manufacture or Commercialize such Licensed Compound or Licensed Product in the Impact Territory, at Impact's sole cost and expense, including any payment to such Third Party for the license under such Impact Territory Right. Impact shall not negotiate or obtain a license or other rights to any Patent, trade secret or other intellectual property right of a Third Party in the Eikon Territory that is related to a Licensed Compound or a Licensed Product without Eikon's prior written consent in its sole discretion.

9.7 **Product Trademarks**.

9.7.1 Notice. Each Party shall provide to the other Party prompt written notice of any actual or threatened infringement of the Product Trademarks in the Territory and of any actual or threatened claim that the use of the Product Trademarks in the Territory violates the rights of any Third Party, in each case, of which such Party becomes aware.

9.7.2 Prosecution of Product Trademarks. Each Party shall have the sole right to register, prosecute and maintain the Product Trademarks in its respective Territory using counsel of its own choice. All costs and expenses of registering, prosecuting and maintaining the Product Trademarks in each Party's respective Territory shall be borne solely by such Party.

9.7.3 Enforcement of Product Trademarks. Each Party shall have the sole right to take such action as such Party deems necessary against a Third Party based on any alleged, threatened or actual infringement, dilution, misappropriation or other violation of or unfair trade practices or any other like offense relating to, the Product Trademarks by a Third Party in such Party's respective Territory at its sole cost and expense and using counsel of its own choice, and such Party shall retain any damages or other amounts collected in connection therewith.

9.7.4 Third Party Claims. Each Party shall have the sole right to defend against and settle any alleged, threatened or actual claim by a Third Party that the use or registration of the Product Trademarks in such Party's respective Territory infringes, dilutes, misappropriates or otherwise violates any Trademark or other right of that Third Party or constitutes unfair trade practices or any other like offense or any other claims as may be brought by a Third Party against a Party in connection with the use of the Product Trademarks with respect to a Licensed Product in such Party's respective Territory at its sole cost and expense and using counsel of its own choice, and such Party shall retain any damages or other amounts collected in connection therewith.

9.7.5 Cooperation. Each Party shall, and shall cause its Affiliates and its and their Sublicensees to, assist and cooperate with controlling Party, as the controlling Party may reasonably request from time to time, in connection with its activities set forth in this Section, including where necessary, furnishing a power of attorney solely for such purpose or joining in, or being named as a necessary party to, such action, providing access to relevant documents and other evidence and making its employees available at reasonable business hours; *provided* that the controlling Party shall reimburse such Party for its reasonable and verifiable out-of-pocket costs and expenses incurred in connection therewith.

ARTICLE 10
CONFIDENTIALITY AND NON-DISCLOSURE

10.1 **Confidentiality Obligations.** At all times during the Term and for a period of [***] following termination or expiration of this Agreement in its entirety, each Party shall and shall cause its officers, directors, employees and agents to, keep confidential and not publish or otherwise disclose to a Third Party and not use, directly or indirectly, for any purpose, any Confidential Information furnished or otherwise made known to it, directly or indirectly, by the other Party, except to the extent such disclosure or use is expressly permitted by the terms of this Agreement. "**Confidential Information**" means any technical, business or other information provided by or on behalf of one Party to the other Party in connection with this Agreement, whether prior to, on or after the Effective Date, including the terms of this Agreement (subject to Section 10.5 and Section 10.7), information relating to the Licensed Compound or any Licensed Product (including the Regulatory Documentation), any Development or Commercialization of the Licensed Compound or any Licensed Product, any know-how with respect thereto developed by or on behalf of the disclosing Party or its Affiliates or, in the case of Eikon, its or their Sublicensees (including Eikon Know-How and Impact Know-How, as applicable) or the scientific, regulatory or business affairs or other activities of either Party. Notwithstanding the foregoing, Confidential Information constituting (i) Regulatory Documentation owned by Eikon pursuant to Section 4.2.1 and any other Information developed, owned or Controlled by Impact or any of its Affiliates (including Impact Know-How and Joint Know-How) relating to the Licensed Compound or any Licensed Product or the Exploitation of any of the foregoing in the Field shall be deemed the Confidential Information of Eikon (and Eikon shall be deemed to be the disclosing Party and Impact shall be deemed the receiving Party with respect thereto) and (ii) any other Joint Know-How and the terms of this Agreement shall be deemed to be the Confidential Information of both Parties (and both Parties shall be deemed to be the receiving Party and the disclosing Party with respect thereto). Notwithstanding the foregoing, the confidentiality and non-use obligations under this Section 10.1 with respect to any Confidential Information shall not apply to any information that:

10.1.1 is or hereafter becomes part of the public domain by public use, publication, general knowledge or the like through no breach of this Agreement by the receiving Party;

10.1.2 can be demonstrated by documentation or other competent proof to have been in the receiving Party's possession prior to disclosure by the disclosing Party without any obligation of confidentiality with respect to such information; *provided* that the foregoing exception shall not apply with respect to Confidential Information provided by Impact to Eikon pursuant to Section 3.2;

10.1.3 is subsequently received by the receiving Party from a Third Party who is not bound by any obligation of confidentiality with respect to such information; or

10.1.4 can be demonstrated by documentation or other competent evidence to have been independently developed by or for the receiving Party without reference to the disclosing Party's Confidential Information; *provided* that the foregoing exception shall not apply with respect to Confidential Information provided by Impact to Eikon pursuant to Section 3.2.

Specific aspects or details of Confidential Information shall not be deemed to be within the public domain or in the possession of the receiving Party merely because the Confidential Information is embraced by more general information in the public domain or in the possession of the receiving Party. Further, any combination of Confidential Information shall not be considered in the public domain or in the possession of the receiving Party merely because individual elements of such Confidential Information are in the public domain or in the possession of the receiving Party unless the combination and its principles are in the public domain or in the possession of the receiving Party.

10.2 **Permitted Disclosures.** Each Party may disclose Confidential Information to the extent that such disclosure is:

10.2.1 made in response to a valid order of a court of competent jurisdiction or other supra-national, federal, national, regional, state, provincial and local governmental or regulatory body of competent jurisdiction or, if in the reasonable opinion of the receiving Party's legal counsel, such disclosure is otherwise required by law, including by reason of filing with securities regulators; *provided, however,* that the receiving Party shall first have given notice to the disclosing Party and given the disclosing Party a reasonable opportunity to quash such order or to obtain a protective order or confidential treatment requiring that the Confidential Information and documents that are the subject of such order or required to be disclosed be held in confidence by such court or governmental or regulatory body or, if disclosed, be used only for the purposes for which the order was issued or such disclosure was required by law; and *provided, further,* that the Confidential Information disclosed in response to such court or governmental order or as required by law shall be limited to the information that is legally required to be disclosed in response to such court or governmental order or by such law;

10.2.2 made by or on behalf of the receiving Party to a patent authority as may be reasonably necessary or useful for purposes of obtaining or enforcing a Patent; *provided, however,* that reasonable measures shall be taken to assure confidential treatment of such information, to the extent such protection is available; or

10.2.3 made by or on behalf of the receiving Party to potential or actual investors or acquirers as may be necessary in connection with their evaluation of such potential or actual investment or acquisition; *provided, however,* that such persons shall be subject to obligations of confidentiality and non-use with respect to such Confidential Information substantially similar to the obligations of confidentiality and non-use of the receiving Party pursuant to this Article 10 (with a duration of confidentiality and non-use obligations as appropriate that is no less than [***] from the date of disclosure).

10.3 **Additional Permitted Disclosures.** Each Party and its Affiliates and its and their Sublicensees may disclose Confidential Information of the other Party as may be necessary or useful in connection with the Exploitation of the Licensed Compound, the Licensed Products (including in connection with any filing, application or request for Regulatory Approval by or on behalf of such Party or any of its Affiliates or its or their Sublicensees) or otherwise in connection with the performance of its obligations or exercise of such Party's rights as contemplated by this Agreement, including to existing or potential Distributors, Sublicensees, collaboration partners or acquirers.

10.4 **Use of Name.** Except as expressly provided herein, neither Party shall mention or otherwise use the name, logo or Trademark of the other Party or any of its Affiliates or any of its or their Sublicensees (or any abbreviation or adaptation thereof) in any publication, press release, marketing and promotional material or other form of publicity without the prior written approval of such other Party. The restrictions imposed by this Section 10.4 shall not prohibit (i) Eikon from making any disclosure identifying Impact to the extent required in connection with its exercise of its rights or obligations under this Agreement and (ii) either Party from making any disclosure identifying the other Party that is required by Applicable Law 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).

10.5 **Public Announcements.** The Parties have agreed to issue one (1) or more press releases in the form(s) to be agreed by the Parties in writing, the release of which the Parties shall coordinate in order to accomplish such release promptly after execution of this Agreement. Neither Party shall issue any other public announcement, press release or other public disclosure regarding this Agreement or its subject matter without the other Party's prior written consent, except for any such disclosure that is, in the opinion of the disclosing Party's counsel, required by Applicable Law 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 (and in no event less than [***] prior to the anticipated date of disclosure) so as to provide a reasonable opportunity to comment thereon. Notwithstanding the foregoing, Eikon and its Affiliates and its and their Sublicensees shall have the right to publicly disclose research, development and commercial information (including with *respect* to regulatory matters) regarding the Licensed Compound and Licensed Products; provided such disclosure (a) is subject to the provisions of Article 10 with respect to Impact's Confidential Information, and (b) will be submitted in writing to Impact as far in advance as reasonably practicable (and in no event less than [***] prior to the anticipated

date of disclosure) so as to provide Impact a reasonable opportunity to comment thereon. Neither Party shall be required to seek the permission of the other Party to repeat any information regarding the terms of this Agreement or any amendment hereto that has already been publicly disclosed by such Party or by the other Party, in accordance with this Section 10.5, *provided* that such information remains accurate as of such time and provided the frequency and form of such disclosure are reasonable.

10.6 **Publications.** The Parties recognize the desirability of publishing and publicly disclosing the results of and information regarding, activities under this Agreement. Accordingly, each Party shall share drafts of proposed publications or presentations regarding activities under this Agreement. The other Party shall provide comments within [***] after receipt of such proposed publication or publication, which the first Party shall consider in good faith. In additional, the other Party shall have the right to require a publication delay of up to [***] to enable patent filings. Impact shall not, and shall cause its Affiliates and its and their licensees not to publish or present any results or information regarding the Licensed Compound or Licensed Products without Eikon's approval (such approval shall not be unreasonably withheld, conditioned or delayed).

10.7 **Filing of this Agreement in the Impact Territory.** If this Agreement is required to be filed or registered with any governmental authority in the Impact Territory in accordance with Applicable Law for the purpose of enabling the payments of upfront, milestones, royalties and any other payments between the Parties, or to exercise, enforce and enjoy all of the rights and obligations contained in this Agreement or any amendment thereto, Impact shall notify Eikon of such filing or registration requirement and the Parties shall cooperate in good faith to prepare and execute an abbreviated license agreement in form and substance reasonably acceptable to Eikon. Impact shall not submit any abbreviated license agreement with such governmental authority unless and until such abbreviated license agreement is executed by each Party. The Parties acknowledge and agree that the terms and conditions of this Agreement shall control in the event of any inconsistency in, or any dispute regarding, the interpretation, applicability or enforcement of any abbreviated license agreement executed by the Parties.

10.8 **Return of Confidential Information.** Upon the effective date of the termination of this Agreement for any reason, upon the written request of a Party, the non-requesting Party shall either, at the requesting Party's election: (i) promptly destroy all copies of such Confidential Information in the possession or control of the non-requesting Party and confirm such destruction in writing to the requesting Party; or (ii) promptly deliver to the requesting Party, at the non-requesting Party's sole cost and expense, all copies of such Confidential Information in the possession or control of the non-requesting Party. Notwithstanding the foregoing, the non-requesting Party shall be permitted to retain such Confidential Information (x) to the extent necessary or useful for purposes of performing any continuing obligations or exercising any ongoing rights hereunder and, in any event, a single copy of such Confidential Information for archival purposes and (y) any computer records or files containing such Confidential Information that have been created solely by such non-requesting Party's automatic archiving and back-up procedures, to the extent created and retained in a manner consistent with such non-requesting Party's standard archiving and back-up procedures, but not for any other uses or purposes. All Confidential Information shall continue to be subject to the terms of this Agreement for the period set forth in Section 10.1.

10.9 **Privileged Communications.** In furtherance of this Agreement, it is expected that the Parties will, from time to time, disclose to one another privileged communications with counsel, including opinions, memoranda, letters and other written, electronic and verbal communications. Such disclosures are made with the understanding that they shall remain confidential in accordance with this Article 10, that they will not be deemed to waive any applicable attorney-client or attorney work product or other privilege and that they are made in connection with the shared community of legal interests existing between Eikon and Impact, including the community of legal interests in avoiding infringement of any valid, enforceable patents of Third Parties and maintaining the validity of the Eikon Patents, Impact Patents and Joint Patents. In the event of any litigation (or potential litigation) with a Third Party related to this Agreement or the subject matter hereof, the Parties shall, upon either Party's request, enter into a reasonable and customary joint defense agreement. In any event, each Party shall consult in a timely manner with the other Party before engaging in any conduct (e.g., producing information or documents) in connection with litigation or other proceedings that could conceivably implicate privileges maintained by the other Party. Notwithstanding anything contained in this Section 10.9, nothing in this Agreement shall prejudice a Party's ability to take discovery of the other Party in disputes between them relating to this Agreement and no information otherwise admissible or discoverable by a Party shall become inadmissible or immune from discovery solely by this Section 10.9.

ARTICLE 11
REPRESENTATIONS AND WARRANTIES

11.1 **Mutual Representations and Warranties.** Impact and Eikon each represents and warrants to the other, as of the Effective Date, and covenants, that:

11.1.1 It is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority, corporate or otherwise, to execute, deliver and perform this Agreement;

11.1.2 The execution and delivery of this Agreement and the performance by it of the transactions contemplated hereby have been duly authorized by all necessary corporate action and do not violate: (i) such Party's charter documents, bylaws or other organizational documents; (ii) in any material respect, any agreement, instrument or contractual obligation to which such Party is bound; (iii) any requirement of any Applicable Law; or (iv) any order, writ, judgment, injunction, decree, determination or award of any court or governmental agency presently in effect applicable to such Party;

11.1.3 This Agreement is a legal, valid and binding obligation of such Party enforceable against it in accordance with its terms and conditions, subject to the effects of bankruptcy, insolvency or other laws of general application affecting the enforcement of creditor rights, judicial principles affecting the availability of specific performance and general principles of equity (whether enforceability is considered a proceeding at law or equity);

11.1.4 It is not under any obligation, contractual or otherwise, to any Person that conflicts with or is inconsistent in any material respect with the terms of this Agreement or that would impede the diligent and complete fulfillment of its obligations hereunder;

11.1.5 Neither Party nor any of its Affiliates has been debarred or is subject to debarment or a proceeding that could lead to debarment and neither it nor any of its Affiliates has employed or otherwise used in any capacity, or will employ or otherwise use in any capacity in connection with the activities to be performed under this Agreement, any Person suspended, proposed for debarment, or debarred under Section 306 of the FFDCA or any foreign equivalent thereof, including the disqualification provisions of the Drug Administration Law or PRC Regulation on the Administration of Human Genetic Resources in the Impact Territory and related regulations and rules, in performing any portion of its obligations hereunder. Impact further covenants that if, during the Term, it or any of its Affiliates becomes suspended, proposed for debarment, or debarred under Section 306 of the FFDCA or any foreign equivalent thereof, or if any employee or agent performing any of its obligations hereunder becomes suspended, proposed for debarment, or debarred under Section 306 of the FFDCA or any foreign equivalent thereof, Impact shall, upon becoming aware thereof, immediately notify Eikon and, without limiting any other rights or remedies available to Eikon, Eikon shall have the have the option, at its sole discretion, to prohibit such Person from performing work under this Agreement; and

11.1.6 With respect to any Licensed Compound or Licensed Product Manufactured and supplied by or on behalf of a Party, (i) all such Licensed Compound and Licensed Product shall be in conformity with the applicable specifications for such Licensed Compound and Licensed Product, (ii) such Licensed Compound and Licensed Product shall have been Manufactured in conformance with cGMP, all other Applicable Law, this Agreement and any supply agreement (including the related quality agreement), if applicable, (iii) such Licensed Compound and Licensed Product shall have been Manufactured in facilities that are in compliance with Applicable Law at the time of such Manufacture (including applicable inspection requirements of FDA and other Regulatory Authorities), (iv) such Licensed Compound and Licensed Product shall not be adulterated or misbranded under the FFDCA and similar provisions of the laws of any other country and (v) such Licensed Compound and Licensed Product may be introduced into interstate commerce pursuant to the FFDCA and similar provisions of the laws of the other Major Markets;

11.2 **Additional Representations and Warranties of Impact.** Impact further represents and warrants to Eikon, as of the Effective Date, and covenants, as follows:

11.2.1 Impact (i) is entitled to grant the licenses specified herein and (ii) has the right to use all Regulatory Documentation, Information and Patents, in each case in this clause (ii), owned by Impact existing as of the Effective Date, necessary for the Parties to Exploit the Licensed Compound and Licensed Products as contemplated under this Agreement and such Information and Patents are and shall be Impact Know-How or Impact Patents, respectively;

11.2.2 All Impact Patents existing as of the Effective Date (the "**Existing Patents**") are listed on Schedule 11.2.2 and all Existing Patents existing as of the Effective Date are (i) to Impact's Knowledge, subsisting and are not invalid or unenforceable, in whole or in part, (ii) solely and exclusively owned by Impact, free of any encumbrance, lien or claim of ownership by any Third Party, (iii) the pending applications included in Existing Patents are being diligently prosecuted in the respective patent offices in the Territory in accordance with Applicable Law and to Impact's Knowledge, Impact and its Affiliates have presented or are presenting all relevant references, documents and information of which it and the inventors, to the extent such inventors are or were employees of Impact or any of its Affiliates, are aware to the relevant patent examiner at the relevant patent office; and (iv) filed and maintained properly and correctly and all applicable fees have been paid on or before the due date for payment;

11.2.3 True, complete and correct copies (as of the Effective Date) of (i) the file wrappers and other documents and materials relating to the prosecution, defense, maintenance, validity and enforceability of the Existing Patents and (ii) all licenses and other agreements regarding any intellectual property rights licensed by Impact to Eikon hereunder, including the Existing Patents, as amended to the date hereof (the "**Material IP Agreements**"), in each case ((i) and (ii)) have been provided to Eikon prior to the Effective Date. All of the Material IP Agreements are listed on Schedule 11.2.3. The licenses to Impact in the Material IP Agreements are in full force and effect and by their terms are sublicensable to Eikon as contemplated by this Agreement, (ii) neither Impact nor any of its Affiliates is in breach under any of the Material IP Agreements, nor, to Impact's Knowledge, is any counterparty thereto, (iii) neither Impact nor any of its Affiliates has received any written notice of breach or default under any of the Material IP Agreements from the counterparty thereto and (iv) to Impact's Knowledge, no facts or circumstances exist that would reasonably be expected to give rise to any such breach or default;

11.2.4 The Existing Patents represent all Patents that Impact or its Affiliates own or control relating to the Licensed Compound or the Licensed Products or the Exploitation thereof, as of the Effective Date. There is no Information owned or otherwise in the possession or Control of Impact or any of its Affiliates as of the Effective Date that relates to the Licensed Compound or the Licensed Products that is not within the Impact Know-How. All intellectual property rights relating to the Licensed Compounds or Licensed Products or the Exploitation thereof, licensed to Impact or its Affiliates pursuant to the Material IP Agreements are Controlled by Impact and the rights and obligations of the Parties hereunder are consistent with and are not limited in any material respect by the Material IP Agreements, including such that the rights granted to Eikon hereunder to intellectual property licensed pursuant to a Material IP Agreement are no more restricted than the analogous rights granted to Eikon hereunder with respect to intellectual property rights wholly owned by Impact or its Affiliates. No rights or licenses are required under the Existing Patents or Impact Know-How for Eikon to Exploit the Licensed Compound and the Licensed Products as contemplated herein other than those granted under Section 2.1;

11.2.5 Neither Impact nor any of its Affiliates has previously entered into any agreement, whether written or oral, with respect to or otherwise assigned, transferred, licensed, conveyed or otherwise encumbered its right, title or interest in or to the Existing Patents, Impact Know-How, Regulatory Documentation, the Licensed Compound or the Licensed Products (including by granting any covenant not to sue with respect thereto) or any Patent or other intellectual property or proprietary right or Information that would be Existing

Patents, Impact Know-How or Regulatory Documentation but for such assignment, transfer, license, conveyance or encumbrance and it will not enter into any such agreements, grant any such right, title or interest to any Person, in each case, that is inconsistent with or otherwise diminishes the rights and licenses granted to Eikon under this Agreement. Without limiting the foregoing, Impact will not (i) commit any acts or permit the occurrence of any omissions that would cause breach or termination of any Material IP Agreement or (ii) amend or otherwise modify or permit to be amended or modified, any Material IP Agreement;

11.2.6 No claim or litigation has been brought or asserted (and Impact has no Knowledge of any claim, whether or not brought or asserted) by any Person alleging that (i) the Existing Patents or the Impact Know-How are invalid or unenforceable or (ii) the conception, development, reduction to practice, disclosing, copying, making, assigning or licensing of the Existing Regulatory Documentation, the Existing Patents or the Impact Know-How existing as of the Effective Date or the Exploitation of the Licensed Compound or Licensed Products as contemplated herein as of the Effective Date, violates, infringes, constitutes misappropriation or otherwise conflicts or interferes with or would violate, infringe or otherwise conflict or interfere with, any intellectual property or proprietary right of any Person, *provided* that Impact makes no representation or warranty with respect to any active ingredient(s) other than the Licensed Compound in a Combination Product;

11.2.7 Impact has obtained from its Affiliates the licenses and other rights necessary for Impact to grant to Eikon the rights and licenses provided herein and for Eikon to perform its obligations hereunder;

11.2.8 There are no amounts that will be required to be paid to a Third Party as a result of the Exploitation of the Licensed Compound or Licensed Products that arise out of any agreement to which Impact or any of its Affiliates is a party. Without limitation of the foregoing, each of Impact and their Affiliates has timely paid all required inventor rewards and remuneration to its or their employees, contractors or other Persons in accordance with applicable written agreements with such employees, contractors or other Persons in connection with the Existing Patents, as well as any Impact Know-How existing as of the Effective Date, and each inventor for the inventions described in the Existing Patents has confirmed in writing receipt of such reward and remuneration (including the adequacy thereof);

11.2.9 To Impact's Knowledge, no Person is infringing or has threatened in writing to infringe or is misappropriating has threated in writing to misappropriate the Existing Patents, the Impact Know-How or the Regulatory Documentation;

11.2.10 Each of the Existing Patents properly identifies each and every inventor of the claims thereof as determined in accordance with the laws of the jurisdiction in which such Existing Patent is pending;

11.2.11 To Impact's Knowledge, no current officer, employee, agent or consultant of Impact or any of its Affiliates is in violation of any term of any assignment or other agreement regarding the protection of Patents or other intellectual property or proprietary information of Impact or such Affiliate or of any employment contract or any other contractual obligation relating to the relationship of any such Person with Impact;

11.2.12 Impact or one of its Affiliates has obtained the right (including under any Patents and other intellectual property rights) to use all Information and all other materials (including any formulations and manufacturing processes and procedures) developed or delivered by any Third Party under any agreements between Impact or its applicable Affiliate and any such Third Party with respect to the Licensed Compounds and Licensed Products, and Impact has the rights under each such agreement to transfer such rights, Information or other materials to Eikon and its designees and to grant Eikon the right to use such rights, Information or other materials in the Exploitation of the Licensed Compounds and Licensed Products as contemplated hereunder without restriction;

11.2.13 The inventions claimed by the Existing Patents and any other intellectual property with respect to any Licensed Compound or Licensed Product were not conceived, reduced to practice, discovered, developed or otherwise made in connection with any research activities funded, in whole or in part, by any grants, funds, and other money received from any governmental authority, and no governmental authority or academic institution has any right to, ownership of (including any "step-in" or "march-in" rights with respect to), or right to royalties for, or to impose any restriction on the assignment, transfer, grant of licenses or other disposal of the Existing Patents or Impact Know-How (including any Existing Regulatory Documentation), or to impose any requirement or restriction on the Exploitation of any Licensed Compound or Licensed Product as contemplated herein;

11.2.14 The collection, use, transfer, storage and processing of clinical data under this Agreement by Impact, its Affiliates and its and their subcontractors, and all transfers and sharing of such data and other Information (including Impact Know-How and Regulatory Documentation) contemplated hereunder, including any clinical data with respect to any Licensed Compound or Licensed Product (a) among Impact, its Affiliates or Third Party subcontractors pursuant to this Agreement, or (b) by Impact to Eikon or its designee, for use, storage and processing by Eikon or its designee as of the Effective Date and during the Term, including in connection with filings with applicable Regulatory Authorities as contemplated herein (i) have been and will be valid and in compliance with all Applicable Law, (ii) have received and will receive all requisite governmental authority approvals, including applicable HGR Approval(s) (which shall be sufficiently broad to cover all such transfer and sharing of data, Information and Regulatory Documentation contemplated hereunder) with an official confirmation certificate from the OHGRA that allows such transfer and sharing, and (iii) have not been and will not be subject to any revocation, suspension or restriction, or the imposition of any fine, penalty, sanction, or other liability for violation of any Applicable Law.

11.2.15 Impact has made (and will make) available to Eikon all Regulatory Documentation, Impact Know-How and other Information in its possession or Control related to the Licensed Compound or the Licensed Products and all such Impact Know-How and other Information are true, complete and, to Impact's Knowledge, correct;

11.2.16 Impact and its Affiliates have kept the material Impact Know-How confidential or have disclosed such material Impact Know-How to Third Parties only under terms of confidentiality. To the Knowledge of Impact and its Affiliates, no breach of such confidentiality has been committed by any Third Party;

11.2.17 Impact and its Affiliates have generated, prepared, maintained and retained all Regulatory Documentation that is required to be maintained or retained pursuant to and in accordance with good laboratory and clinical practice and Applicable Law and all such information is true, complete and, to Impact's Knowledge, correct and what it purports to be;

11.2.18 Impact and its Affiliates and have conducted, and their respective contractors and consultants have complied, with (i) all customs laws and regulations applicable to its activities with respect to Licensed Compounds and Licensed Products and (ii) all Anti-Corruption Laws. Without limitation of the foregoing, in connection with any import of Licensed Compounds or Licensed Products, to Impact's Knowledge, Impact has (a) to the extent applicable, if any, accurately reported the country of origin and all other information required to be reported on customs entry documents and any accompanying documentation, (b) submitted complete, true and correct information in response to any requests for information received from governmental authorities and (b) complied with all applicable country of origin marking requirements;

11.2.19 Impact and its Affiliates have conducted, and their respective contractors and consultants have conducted, all Development of the Licensed Compound and the Licensed Products in accordance with good laboratory and clinical practice (to the extent applicable) and Applicable Law. Impact and its Affiliates have employed Persons with appropriate education, knowledge and experience to conduct and to oversee the conduct of the pre-clinical and clinical studies with respect to the Licensed Compounds and Licensed Products;

11.2.20 As of the Effective Date, there have been no clinical studies conducted by or on behalf of Impact or any of its Affiliates involving any of the Licensed Compounds or Licensed Products. Impact and its Affiliates will keep all personal data, including those to be collected during the Clinical Studies, secure and ensure that any transfer or destruction of personal data is in accordance with Applicable Law and is conducted in an appropriate and secure manner; and

11.2.21 Impact will make available to Eikon templates of all informed consent forms used by or on behalf of Impact or any of its Affiliates in connection with any Clinical Studies involving the Licensed Compounds or Licensed Products (and reasonably cooperate with Eikon as necessary for Eikon to confirm that any signed informed consent forms conform to any applicable templates). In the event that Eikon determines that there is personal data from any completed Clinical Studies that cannot be transferred to Eikon hereunder due to the lack of appropriate patient consent or violation of Applicable Law, the Parties will cooperate to overcome the issue, including if possible seeking a revised consent or otherwise finding a way to afford Eikon and its Affiliates the same benefits that Impact and its Affiliates had with respect to of such personal data, at Impact's sole cost and expense. Impact and its Affiliates will continue to keep all personal data secure and ensure that any transfer or destruction of personal data is conducted in an appropriate and secure manner;

11.2.22 Impact has made available to Eikon all Regulatory Documentation owned by, or in the possession of or under the control of, Impact or any of its Affiliates with respect to the Licensed Compounds and Licensed Products, Impact Know-How and other Information and all such Regulatory Documentation, Impact Know-How and other Information are true, complete and, to Impact's Knowledge, correct;

11.2.23 Without limitation of Section 11.2.12, none of the Existing Patents, Impact Know-How or Regulatory Documentation existing as of the Effective Date is subject to any restriction or obligation pursuant to any of (i) Article 21 of the PRC Science and Technology Progress Law (中华人民共和国科学技术进步法) (ii) the Provisions on Management of National Science & Technology Prominent Project (Civil) (国家科技重大专项(民口)管理暂行规定), and (iii) the United States Patent and Trademark Law Amendments Act, 35 U.S.C. § 200 et seq., each of (i)-(iii) as may be amended or succeeded from time to time, and the regulations promulgated thereunder, or any similar Applicable Law of any other jurisdiction;

11.2.24 Each of Impact and its Affiliates has complied with any and all obligations applicable to the Program as a result of the use of funding, facilities, personnel or other resources of any college, university or other educational or research institution or agency, or other organization; and

11.2.25 To Impact's Knowledge, the representations and warranties of Impact in this Agreement and the information, documents and materials furnished to Eikon in connection with its period of diligence prior to the Effective Date, do not, taken as a whole, (i) contain any untrue statement of a material fact or (ii) omit to state any material fact necessary to make the statements or facts contained therein, in light of the circumstances under which they were made, not misleading.

11.3 **DISCLAIMER OF WARRANTIES.** EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN, NEITHER PARTY MAKES ANY REPRESENTATIONS OR GRANTS ANY WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE AND EACH PARTY SPECIFICALLY DISCLAIMS ANY OTHER REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN OR ORAL OR EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF QUALITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE OR ANY WARRANTY AS TO THE VALIDITY OF ANY PATENTS OR THE NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

11.4 **Anti-Bribery and Anti-Corruption Compliance.** Each Party represents, warrants, and covenants to the other Party in connection with this Agreement that:

11.4.1 it shall, and shall cause its Affiliates and its and their Sublicensees and subcontractors to, conduct their activities and exercise their rights under this Agreement in a manner that complies with Applicable Law, including the PRC Criminal Law and the PRC Anti-unfair Competition Law, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010, each, as may be amended from time to time, and any other applicable anti-corruption laws and laws for the prevention of fraud, racketeering, money laundering or terrorism (collectively, "**Anti-Corruption Laws**"), and good business ethics;

11.4.2 it shall not, and shall cause its Affiliates and its and their Sublicensees and subcontractors not to, directly or indirectly, in connection with its activities under this Agreement pay, offer or promise to pay, or authorize the payment of any money, or give, offer or promise to give, or authorize the giving of anything of value (collectively, a "**Official Payment**") to any official or employee of any government, or any department, agency, or instrumentality thereof; political party or political party official; official or employee of any international public organizations; candidates for public office; representatives of other businesses; health care professionals or persons acting on behalf of any of the foregoing (collectively, "**Officials**") if such Payment would constitute a violation of any Anti-Corruption Law. In addition, regardless of legality, neither Party shall, and each Party shall cause its Affiliates and its and their Sublicensees and subcontractors not to, make any Payment, directly or indirectly, in connection with its activities under this Agreement, to any Official if such Official Payment is for the purpose of (i) improperly influencing or rewarding any act or decision of such Official, (ii) inducing such Official to do or omit to do any act in violation of his or her lawful duty, (iii) improperly inducing such Official to use its or his influence with a government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality, or (iv) securing any improper advantage for either Party. Each Party acknowledges and agrees that none of it, or any of its Affiliates or its or their respective officers, directors, employees, agents or representatives (collectively, "**Representatives**") is authorized to waive compliance with the provisions of this Section and that such Party will be solely responsible for its compliance with the provisions of this Section and the Anti-Corruption Laws irrespective of any act or omission of the other Party or any of its Affiliates or Sublicensees or its or their respective Representatives.

11.4.3 Each Party shall promptly notify the other Party upon becoming aware of and shall keep the other Party reasonably apprised of, (i) any allegation or violation of, or any notice, subpoena, demand, or other communication (oral or written) from any governmental authority regarding such Party's actual, alleged, or possible failure to comply with, any Anti-Corruption Laws or any other Applicable Law by such Party or any of its Affiliates or those acting on such Party's behalf, (ii) any confirmed or corroborated violation of Anti-Corruption Laws or any other Applicable Law that are the result of an internal inquiry, in each case ((i) and (ii)), in connection with the matters that are the subject of this Agreement and the performance by such Party of its obligations hereunder; and (iii) the occurrence of any fact or event that would render any representation, warranty, covenant, or undertaking in Section 11.4.2 or Section 11.4.3 incorrect or misleading. Following such notification, such Party shall keep the other Party reasonably apprised of the matters described in this Section 11.4.3 throughout the duration of such matters.

11.4.4 If there is any actual, alleged, or potential breach by any Party or any of its Affiliates or those acting on such Party's behalf of any part of Section 11.4, then (i) if such breach is caused by any employee, consultant, subcontractor or any representative of such Party or its Affiliates, then such Party shall, and shall cause such Affiliate to, implement the relevant corporate compliance program with respect to such violation, (ii) if such breach is caused by a systemic problem, then such Party shall implement a remedial plan with respect thereto, and (iii) if following either or both of the foregoing (i) or (ii), such Party does not cure the applicable breach, then the other Party may terminate this Agreement in its entirety immediately on [***] written notice to such breaching Party. In the event of such determination

under this Section 11.4.4, such breaching Party shall have the right to request a discussion with the other Party to present evidence that such violation is isolated, immaterial and that suitable safeguards have been implemented to prevent any further or future violation, in which case the other Party would reasonably consider such evidence and reasonably consider deferring exercise of its termination right pursuant to this Section 11.4.4

ARTICLE 12
INDEMNITY

12.1 **Indemnification of Impact.** Eikon shall indemnify Impact, its Affiliates and its and their respective directors, officers, employees and agents from and against any and all losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees and expenses) (collectively, "Losses") in connection with any and all suits, investigations, claims or demands of Third Parties (collectively, "**Third Party Claims**") arising from or occurring as a result of (i) the breach by Eikon of this Agreement, including the enforcement of Impact's rights under this Section 12.1; (ii) the gross negligence or willful misconduct on the part of Eikon or its Affiliates or its or their respective directors, officers, employees or agents in performing its or their obligations under this Agreement; (iii) the Exploitation by or on behalf of Eikon or any of its Affiliates of any Licensed Product or the Licensed Compound in or for the Territory; or (iv) the election by Eikon not to take a license under Section 9.6 in or for the Eikon Territory, except, in each case ((i), (ii), (iii) and (iv)), for those Losses for which Impact has an obligation to indemnify Eikon pursuant to Section 12.2 hereof, as to which Losses each Party shall indemnify the other to the extent of their respective liability; *provided, however* that Eikon's indemnification obligation hereunder with respect to any Loss arising from or occurring as a result of the acts or omissions of a permitted Third Party subcontractor hereunder shall be limited to the indemnification, if any, with respect to such Loss that Eikon is entitled to under its agreement with such Third Party subcontractor.

12.2 **Indemnification of Eikon.** Impact shall indemnify Eikon, its Affiliates, its or their Sublicensees and Distributors and its and their respective directors, officers, employees and agents from and against any and all Losses in connection with any and all Third Party Claims arising from or occurring as a result of (i) the breach by Impact of this Agreement, including the enforcement of Eikon's rights under this Section 12.2; (ii) the gross negligence or willful misconduct on the part of Impact or its Affiliates or its or their respective directors, officers, employees or agents in performing its obligations under this Agreement; (iii) the Exploitation of the Licensed Compound or Licensed Products by or on behalf of Impact or its Affiliates or licensees (a) anywhere in the world prior to the Effective Date or after the Term or (b) in or for the Impact Territory pursuant to Section 2.2; or (iv) the refusal by Impact to grant consent under Section 9.6.1, except (x) in the case of Sections 12.2 (i), (ii) and (iv) for those Losses for which Eikon has an obligation to indemnify Impact pursuant to Sections 12.1 (i) or (ii) and (y) in the case of Section 12.2(iii), for those Losses for which Eikon has an obligation to indemnify Impact pursuant to Section 12.1 hereof, in each case ((x) and (y)), as to which Losses each Party shall indemnify the other to the extent of their respective liability for the Losses.

12.3 **Indemnification Procedures**.

12.3.1 Notice of Claim. All indemnification claims in respect of a Party, its Affiliates or, in the case of Eikon, its or their Sublicensees or its or their respective directors, officers, employees and agents shall be made solely by such Party to this Agreement (the "**Indemnified Party**"). The Indemnified Party shall give the indemnifying Party prompt written notice (an "**Indemnification Claim Notice**") of any Losses or discovery of fact upon which such indemnified Party intends to base a request for indemnification under this Article 12, but in no event shall the indemnifying Party be liable for any Losses that result from any delay in providing such notice. Each Indemnification Claim Notice must contain a description of the claim and the nature and amount of such Loss (to the extent that the nature and amount of such Loss is known at such time). The Indemnified Party shall furnish promptly to the indemnifying Party copies of all papers and official documents received in respect of any Losses and Third Party Claims.

12.3.2 Control of Defense. At its option, the indemnifying Party may assume the defense of any Third Party Claim by giving written notice to the Indemnified Party within [***] after the indemnifying Party's receipt of an Indemnification Claim Notice. The assumption of the defense of a Third Party Claim by the indemnifying Party shall not be construed as an acknowledgment that the indemnifying Party is liable to indemnify the Indemnified Party in respect of the Third Party Claim, nor shall it constitute a waiver by the indemnifying Party of any defenses it may assert against the Indemnified Party's claim for indemnification. Upon assuming the defense of a Third Party Claim, the indemnifying Party may appoint as lead counsel in the defense of the Third Party Claim any legal counsel selected by the indemnifying Party; *provided* that it obtains the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed). In the event the indemnifying Party assumes the defense of a Third Party Claim, the Indemnified Party shall immediately deliver to the indemnifying Party all original notices and documents (including court papers) received by the Indemnified Party in connection with the Third Party Claim. Should the indemnifying Party assume the defense of a Third Party Claim, except as provided in Section 12.3.3, the indemnifying Party shall not be liable to the Indemnified Party for any legal expenses subsequently incurred by such Indemnified Party in connection with the analysis, defense or settlement of the Third Party Claim unless specifically requested in writing by the indemnifying Party. In the event that it is ultimately determined that the indemnifying Party is not obligated to indemnify, defend or hold harmless the Indemnified Party from and against the Third Party Claim, the Indemnified Party shall reimburse the indemnifying Party for any and all costs and expenses (including attorneys' fees and costs of suit) and any Losses incurred by the indemnifying Party in its defense of the Third Party Claim.

12.3.3 Right to Participate in Defense. Any Indemnified Party shall be entitled to participate in, but not control, the defense of such Third Party Claim and to employ counsel of its choice for such purpose; *provided, however,* that such employment shall be at the Indemnified Party's sole cost and expense unless (i) the employment thereof has been specifically authorized in writing by the indemnifying Party in writing, (ii) the indemnifying Party has failed to assume the defense and employ counsel in accordance with Section 12.3.2 (in which case the Indemnified Party shall control the defense) or (iii) the interests of the indemnitee and the indemnifying Party with respect to such Third Party Claim are sufficiently adverse to prohibit the representation by the same counsel of both Parties under Applicable Law, ethical rules or equitable principles.

12.3.4 Settlement. With respect to any Losses relating solely to the payment of money damages in connection with a Third Party Claim and that shall not result in the applicable indemnitee's becoming subject to injunctive or other relief or otherwise adversely affecting the business of the Indemnified Party in any manner and as to which the indemnifying Party shall have acknowledged in writing the obligation to indemnify the applicable indemnitee hereunder, the indemnifying Party shall have the sole right to consent to the entry of any judgment, enter into any settlement or otherwise dispose of such Loss, on such terms as the indemnifying Party, in its sole discretion, shall deem appropriate. With respect to all other Losses in connection with Third Party Claims, where the indemnifying Party has assumed the defense of the Third Party Claim in accordance with Section 12.3.2, the indemnifying Party shall have authority to consent to the entry of any judgment, enter into any settlement or otherwise dispose of such Loss; *provided* it obtains the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed). If the indemnifying Party does not assume and conduct the defense of a Third Party Claim as provided above, the Indemnified Party may defend against such Third Party Claim; *provided* that the Indemnified Party shall not settle any Third Party Claim without the prior written consent of the indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed).

12.3.5 Cooperation. Regardless of whether the indemnifying Party chooses to defend or prosecute any Third Party Claim, the Indemnified Party shall and shall cause each indemnitee to, cooperate in the defense or prosecution thereof and shall furnish such records, information and testimony, provide such witnesses and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested in connection therewith. Such cooperation shall include access during normal business hours afforded to the indemnifying Party to, and reasonable retention by the Indemnified Party of, records and information that are reasonably relevant to such Third Party Claim and making Indemnified Parties and other employees and agents available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder and the indemnifying Party shall reimburse the Indemnified Party for all its reasonable and verifiable out-of-pocket expenses in connection therewith.

12.3.6 Expenses. Except as provided above, the costs and expenses, including fees and disbursements of counsel, incurred by the Indemnified Party in connection with any claim shall be reimbursed on a Calendar Quarter basis by the indemnifying Party, without prejudice to the indemnifying Party's right to contest the Indemnified Party's right to indemnification and subject to refund in the event the indemnifying Party is ultimately held not to be obligated to indemnify the Indemnified Party.

12.4 **Indirect and Other Losses.** EXCEPT (I) IN THE EVENT OF THE INTENTIONAL MISCONDUCT OR FRAUD OF A PARTY OR A PARTY'S BREACH OF ITS OBLIGATIONS UNDER ARTICLE 10 OR IMPACT'S BREACH OF ITS OBLIGATIONS UNDER SECTION 11.2.14 AND (II) TO THE EXTENT ANY SUCH DAMAGES ARE REQUIRED TO BE PAID TO A THIRD PARTY AS PART OF A CLAIM FOR WHICH A PARTY PROVIDES INDEMNIFICATION UNDER THIS ARTICLE 12, NEITHER PARTY NOR ANY OF ITS AFFILIATES OR (SUB)LICENSEES SHALL BE LIABLE IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY INDIRECT OR CONSEQUENTIAL LOSSES OR FOR LOSS OF

PROFITS, LOSS OF OPPORTUNITY OR LOSS OF GOODWILL SUFFERED BY THE OTHER PARTY; PROVIDED THAT NEITHER PARTY NOR ANY OF ITS AFFILIATES OR (SUB)LICENSEES SHALL BE LIABLE IN CONTRACT, TORT NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY LOST OF PROFITS, LOSS OF OPPORTUNITY OR LOSS OF GOODWILL SUFFERED BY THE OTHER PARTY AS A RESULT OF (1) IMPACT'S BREACH OF SECTION 11.2.14 OR (2) SUCH OTHER PARTY'S TERMINATION OF THIS AGREEMENT FOR SUCH PARTY'S BREACH OF ARTICLE 10. NOTWITHSTANDING THE FOREGOING, NO TERM OR CONDITION OF THIS SECTION 12.4 IS INTENDED OR SHALL BE CONSTRUED TO LIMIT EITHER PARTY'S RIGHTS UNDER SECTION 14.10.

ARTICLE 13
TERM AND TERMINATION

13.1 **Term and Expiration.** This Agreement shall commence on the Effective Date and, unless earlier terminated in accordance herewith, shall continue in force and effect until the date of expiration of the last Royalty Term for the last Licensed Product that Eikon is actively pursuing in its efforts to engage in research, Development and, if practical, Commercialization of the Licensed Compounds and any Licensed Product (such period, the "**Term**"). Following the expiration of the Royalty Term for a Licensed Product in a country, the grants in Section 2.1 shall become non-exclusive, fully-paid, royalty-free, perpetual and irrevocable for such Licensed Product in such country. For clarity, upon the expiration of the Term, the grants in Section 2.1 shall become non-exclusive, fully-paid, royalty-free, perpetual and irrevocable in their entirety.

13.2 **Termination.**

13.2.1 Material Breach. In the event that either Party (the "**Breaching Party**") materially breaches any of its material obligations under this Agreement, in addition to any other right and remedy the other Party (the "**Non-Breaching Party**") may have, the Non-Breaching Party may terminate this Agreement by providing [***] (the "**Notice Period**") prior written notice (the "**Termination Notice**") to the Breaching Party and specifying the breach and its claim of right to terminate; *provided* that (a) the termination shall not become effective at the end of the Notice Period if the Breaching Party cures the breach specified in the Termination Notice during the Notice Period (or, if such breach cannot be cured within the Notice Period, if the Breaching Party commences actions to cure such breach within the Notice Period and thereafter diligently continues such actions), (b) with respect to any alleged breach by Eikon of its diligence obligations set forth in Section 4.1.2, Impact shall first provide written notice thereof to Eikon and the Parties shall meet within [***] after delivery of such notice to Eikon to discuss in good faith such alleged breach and Eikon's Development or Commercialization plans, as applicable, with respect to the applicable Licensed Product, which discussions shall be concluded before Impact may issue any Termination Notice with respect to such alleged breach (for clarity, the Notice Period shall not commence prior to the conclusion of such good faith discussions and the subsequent issuance of a Termination Notice by Impact) and (c) if either Party initiates a dispute resolution procedure under Section 14.5 as permitted under this Agreement within [***] following the end of the Notice Period to resolve the dispute for which termination is being sought and is diligently pursuing such procedure, the cure period set forth in

this Section 13.2.1 shall be tolled and the termination shall become effective only if such breach remains uncured for the longer of (i) [***] and (ii) the portion of the [***] cure period remaining as of the date such cure period was tolled pursuant to clause (c) (or, if the breach cannot be cured within such period, if the Breaching Party commences actions to cure such breach within such period and thereafter diligently continues such actions to cure such breach within the time period agreed by the Parties). It is understood that termination pursuant to this Section 13.2.1 shall be a remedy of last resort and may be invoked only in the case where the breach cannot be reasonably remedied by the payment of money damages.

13.2.2 Termination by Eikon. Eikon may terminate this Agreement (a) in its entirety immediately upon written notice to Impact that Eikon receives a clinical hold from the applicable Regulatory Authority with respect to the Development of the Licensed Products due to safety concerns or a withdrawal notice from the applicable Regulatory Authority with respect to the Commercialization of the Licensed Product due to safety concerns, in each case that has no reasonable likelihood of resolution, or (b) in its entirety, for any or no reason, upon [***] prior written notice to Impact. In the event of termination pursuant to the foregoing clause (a), it shall not be a violation of the confidentiality provisions of Article 10 for Eikon to disclose Information related to Eikon's safety concern to Regulatory Authorities if Eikon deems such disclosure reasonably required under Applicable Law or ethically required.

13.2.3 Termination for Insolvency. In the event that either Party (a) files for protection under bankruptcy or insolvency laws, (b) makes an assignment for the benefit of creditors, (c) appoints or suffers appointment of a receiver or trustee over substantially all of its property that is not discharged within [***] after such filing, (d) proposes a written agreement of composition or extension of its debts, (e) proposes or is a party to any dissolution or liquidation, (f) files a petition under any bankruptcy or insolvency act or has any such petition filed against that is not discharged within [***] of the filing thereof or (g) admits in writing its inability generally to meet its obligations as they fall due in the general course, then the other Party may terminate this Agreement in its entirety effective immediately upon written notice to such Party.

13.3 **Rights in Bankruptcy**.

13.3.1 The Parties intend to take advantage of the protections of Section 365(n) of the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction to the maximum extent permitted by Applicable Law. All rights and licenses granted under or pursuant to this Agreement, but only to the extent they constitute licenses of a right to "intellectual property" as defined in Section 101 of the U.S. Bankruptcy Code or in any analogous provision in any other country or jurisdiction (as the case may be) shall be deemed to be "intellectual property" for the purposes of Section 365(n) or any analogous provisions in any other country or jurisdiction (as the case may be). The Parties shall retain and may fully exercise all of their rights and elections under the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, including the right to obtain the intellectual property from another entity.

13.3.2 In the event of the commencement of a bankruptcy proceeding by or against either Party under the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, the Party that is not subject to such proceeding shall be entitled to a complete duplicate of (or complete access to, as appropriate) all such intellectual property (including all embodiments of such intellectual property), which, if not already in the non-subject Party's possession, shall be promptly delivered to it upon the non-subject Party's written request(i) after commencement of a bankruptcy proceeding, unless the Party subject to such proceeding elects to continue to perform all of its obligations under this Agreement or (ii) if not delivered under clause (i) above because the subject Party continues to perform, upon the rejection of this Agreement by or on behalf of the subject Party.

13.3.3 Unless and until the subject Party rejects this Agreement, the subject Party shall perform this Agreement or provide the intellectual property (including all embodiments of such intellectual property) to the non-subject Party, and shall not interfere with the rights of the non-subject Party to such intellectual property, including the right to obtain the intellectual property from another entity.

13.3.4 The Parties acknowledge and agree that payments made under Section 8.2 shall not (i) constitute royalties within the meaning of Section 365(n) of the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction or (ii) relate to licenses of intellectual property hereunder.

13.4 **Consequences of Termination**.

13.4.1 Termination in its Entirety. In the event of a termination of this Agreement in its entirety for any reason:

(i) all rights and licenses granted by either Party hereunder shall immediately terminate;

(ii) except in connection with a termination by Eikon pursuant to Section 13.2.1 or pursuant to Section 13.2.3, Eikon hereby grants to Impact, subject to agreement among the Parties to the terms of such license within [***] of the effective date of termination, effective upon the date of termination, an exclusive, royalty-bearing worldwide license (with the right to grant sublicenses through multiple tiers) and right of reference from Eikon to Impact under the Eikon Grantback Patent Rights, Eikon Grantback Know-How, Product Trademarks, and Regulatory Documentation then Controlled by Eikon that, in each case, are necessary for Impact to Develop or Commercialize Licensed Compounds or Licensed Products that are the subject of Development or Commercialization hereunder as of the effective date of termination; *provided* that, Eikon does not grant to Impact any license or right of reference with respect to any active ingredients other than Licensed Compound(s), except the right to conduct Clinical Studies using such active ingredient(s), including pursuant to Section 13.4.1(iii), the right to obtain Regulatory Approval for a label covering a Combination Product that is comprised of or contains such active ingredient(s) for use in a combination regimen or combination therapy (i.e., not as a fixed dose combination), and to promote and commercialize the Licensed Product for such combined use in the Territory; and

(iii) except in connection with a termination by Eikon pursuant to Section 13.2.1, or Section 13.2.3, and unless expressly prohibited by any Regulatory Authority, at Impact's written request, Eikon shall transfer control to Impact of all Clinical Studies involving Licensed Products being conducted by Eikon as of the effective date of termination, at Impact's cost, and continue to conduct such Clinical Studies, subject to Section 4.1.10, at Impact's cost, for up to [***] to enable such transfer to be completed without interruption of any such clinical study; *provided* that Impact has the resources to adequately conduct such clinical studies and to fully indemnify Eikon and its Affiliates and its and their Sublicensees for any Losses incurred in connection therewith upon such transfer; *provided, further,* in the event this Agreement is terminated by Eikon under Section 13.2.2(a) with respect to a particular Licensed Product, that Eikon shall not transfer control to Impact of any Clinical Studies involving such Licensed Product being conducted by Eikon as of the effective date of termination if Eikon has a legitimate concern with respect to the safety of subjects in such Clinical Study.

13.5 **Remedies.** Except as otherwise expressly provided herein, termination of this Agreement (either in its entirety or with respect to one (1) or more country(ies)) in accordance with the provisions hereof shall not limit remedies that may otherwise be available in law or equity.

13.6 **Accrued Rights; Surviving Obligations.**

13.6.1 Termination or expiration of this Agreement (either in its entirety or with respect to one (1) or more country(ies)) for any reason shall be without prejudice to any rights that shall have accrued to the benefit of a Party prior to such termination or expiration; *provided* that in no event shall Impact accrue any rights to, and Eikon shall have no obligation to make, any Development or regulatory milestone payment under Section 8.2 based on any milestone event with respect to a Licensed Product in a country that occurs on or after the date of delivery by either Party of any termination notice with respect to such Licensed Product in such country pursuant to Section 13.2. Such termination or expiration shall not relieve a Party from obligations that are expressly indicated to survive the termination or expiration of this Agreement. Without limiting the foregoing, Sections 3.1.4 and 4.1.4 (solely with respect to record maintenance obligations for the period set forth therein), Section 8.3 (solely with respect to amounts payable pursuant to Section 13.6.2), Sections 8.5 through 8.13 (solely with respect to amounts payable pursuant to this Section 13.6.1 or Section 13.6.2), Section 9.1 (with respect to inventions arising during the Term), Sections 10.1 through 10.3 (for the period set forth in Section 10.1), Section 10.4, Section 10.8, Section 10.9, Section 113, Section 11.4, Article 12, Sections 13.3 through 13.5, and this Section 13.6 and Article 14 of this Agreement shall survive the termination or expiration of this Agreement for any reason.

13.6.2 Notwithstanding the termination of Eikon's licenses and other rights under this Agreement or with respect to a particular country(ies), as the case may be, Eikon shall have the right for [***] after the effective date of such termination with respect to each country(ies) with respect to which such termination applies to sell or otherwise dispose of all Licensed Product then in its inventory and any in-progress inventory, in each case that is intended for sale or disposition in such country(ies), as though this Agreement had not terminated with respect to such country(ies) and such sale or disposition shall not constitute infringement of Impact's or its Affiliates' Patent or other intellectual property or other proprietary rights. For the avoidance of doubt, Eikon shall continue to make payments thereon as provided in Section 8.3 (as if this Agreement had not terminated with respect to such country).

ARTICLE 14
MISCELLANEOUS

14.1 **Force Majeure.** Neither Party shall be held liable or responsible to the other Party or be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement when such failure or delay is caused by or results from events beyond the reasonable control of the non-performing Party, including fires, floods, earthquakes, hurricanes, embargoes, shortages, epidemics, quarantines, war, acts of war (whether war be declared or not), terrorist acts, insurrections, riots, civil commotion, strikes, lockouts or other labor disturbances (whether involving the workforce of the non-performing Party or of any other Person), acts of God or acts, omissions or delays in acting by any governmental authority (except to the extent such delay results from the breach by the nonperforming Party or any of its Affiliates of any term or condition of this Agreement). The nonperforming Party shall notify the other Party of such force majeure within [***] after such occurrence by giving written notice to the other Party stating the nature of the event, its anticipated duration and any action being taken to avoid or minimize its effect. The suspension of performance shall be of no greater scope and no longer duration than is necessary and the non-performing Party shall use commercially reasonable efforts to remedy its inability to perform.

14.2 **Export Control.** Each Party acknowledges that materials and technical data provided hereunder may be subject to Export Controls and Economic Sanctions Laws that restrict sales or transfers to certain countries and Persons. Each Party agrees that it will comply with all Export Controls and Economic Sanctions Laws and all customs laws and regulations, and will not export, re-export, or otherwise transfer commodities or technical data of the other Party in any form without appropriate United States and foreign government licenses (if applicable). Without limiting the foregoing, each Party agrees that it will not export, re-export or otherwise transfer materials or technical data provided by the other Party or any of its Affiliates hereunder to any restricted person or to any country, government, person, entity, organization or end-user subject to any sanctions, restrictions, or designations under applicable Export Controls and Economic Sanctions Laws without any required government licensing.

14.3 **Assignment**.

14.3.1 Impact will have the right (i) to perform any or all of its obligations and exercise any or all of its rights under this Agreement through any of its Affiliates or sublicensees or Distributors, and (ii) assign any or all of its rights and delegate any or all of its obligations hereunder to any of its Affiliates or its or their sublicensees or to any successor in interest (whether by merger, acquisition, asset purchase or otherwise) to all or substantially all of its business as a whole or to which this Agreement pertains, subject to such Affiliate, sublicensee or successor in interest providing to Eikon a direct undertaking in writing to be bound by the terms of this Agreement to the extent related to such delegated obligations; *provided* that Impact will provide written notice to Eikon within [***] after such assignment or delegation; *provided, further,* that, in the event Impact assigns its rights or delegate its obligations hereunder to any of its Affiliates or its or their sublicensees or to any successor in interest (whether by merger, acquisition, asset purchase or otherwise) to all or substantially all of the business to which this Agreement relates (and not to all or substantially all of Impact's business as a whole), Eikon shall have the right to take over the relevant clinical trial in the Impact Territory under such

Global Clinical Study with [***] written notice to Impact, and Impact shall bear the reasonable expenses incurred by Eikon in connection with the enrollment of human subjects in such Global Clinical Study in the Impact Territory, up to [***] of the total human subjects enrolled in such Global Clinical Study (or such greater amount as is actually required by National Medical Products Administration) and reasonable expenses incurred in connection with conducting such Global Clinical Study in the Impact Territory for such subjects.

14.3.2 Eikon will have the right (i) to perform any or all of its obligations and exercise any or all of its rights under this Agreement through any of its Affiliates or sublicensees or Distributors, and (ii) assign any or all of its rights and delegate any or all of its obligations hereunder to any of its Affiliates or its or their sublicensees or to any successor in interest (whether by merger, acquisition, asset purchase or otherwise) to all or substantially all of the business to which this Agreement relates, subject to such Affiliate, sublicensee or successor in interest providing to Impact a direct undertaking in writing to be bound by the terms of this Agreement to the extent related to such delegated obligations; *provided* that Eikon will provide written notice to Impact within [***] after such assignment or delegation.

14.3.3 Any permitted successor of a Party or any permitted assignee of all of a Party's rights under this Agreement that has also assumed all of such Party's obligations hereunder in writing will, upon any such succession or assignment and assumption, be deemed to be a party to this Agreement as though named herein in substitution for the assigning Party, whereupon the assigning Party will cease to be a party to this Agreement and will cease to have any rights or obligations under this Agreement. All validly assigned rights of a Party will inure to the benefit of and be enforceable by, and all validly delegated obligations of such Party will be binding on and be enforceable against, the permitted successors and assigns of such Party.

14.3.4 Any attempted assignment or delegation in violation of this Section 14.3 will be void and of no effect.

14.3.5 Each Party acknowledges and agrees that, notwithstanding any provision of this Agreement to the contrary, if the other Party undergoes a Change of Control, assignment of this Agreement in connection with a Change of Control or acquires a Third Party (such other Party, the "**Change of Control Party**") any product, compound, Patent, Information or other intellectual property or other proprietary rights that are owned or otherwise controlled by any Third Party (including such Third Party's Affiliates) that becomes an Affiliate or assignee of the Change of Control Party after the Effective Date as a result of such Change of Control, assignment, or acquisition, shall be excluded from the licenses granted by the Change of Control Party to the non-Change of Control Party under this Agreement, as long as such Patent, Information or other intellectual property or other proprietary rights (1) is not incorporated into, or used in the Exploitation of, a Licensed Compound or Licensed Product and (2) was not generated through any use of, or access to (in more than a de minimis fashion) the Eikon Patents, the Eikon Know-How, the Impact Patents, Impact Know-How or Joint Intellectual Property Rights.

14.4 **Severability.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, (i) such provision shall be fully severable, (ii) this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (iii) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and (iv) in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and reasonably acceptable to the Parties. To the fullest extent permitted by Applicable Law, each Party hereby waives any provision of law that would render any provision hereof illegal, invalid or unenforceable in any respect.

14.5 **Dispute Resolution.** Any dispute, whether contractual or otherwise, arising out of or in connection with this Agreement or these dispute resolution procedures, including without limitation their existence, validity, applicability or termination, will be referred to and finally resolved by binding arbitration pursuant to the Rules of the London Court of International Arbitration, which rules are deemed to be incorporated by reference into this provision. There will be three (3) independent arbitrators. The seat, or legal place of arbitration will be London, England. The language to be used in the arbitral proceedings will be English. The governing law of the Agreement and of these dispute resolution provisions is specified in Section 14.6, without regard to its conflicts of law rules and principles. Judgment upon the award may be entered by any court having jurisdiction of the award or having jurisdiction over the relevant party or its assets. Nothing contained in this Agreement will deny any Party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a bona fide emergency or prospective irreparable harm, and such an action may be filed and maintained notwithstanding any ongoing arbitration proceeding. All arbitration proceedings and decisions of the arbitrators will be deemed Confidential Information of both Parties under Article 10.

14.6 **Governing Law, Jurisdiction and Service**.

14.6.1 Governing Law. This Agreement (including the agreement to arbitrate in Section 14.5) shall be governed by and construed in accordance with the laws of England and Wales, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction; *provided* that all questions concerning (i) inventorship and ownership of Patents under this Agreement shall be determined in accordance with Section 9.1 and (ii) the construction or effect of Patents shall be determined in accordance with the laws of the country or other jurisdiction in which the particular Patent has been filed or granted, as the case may be. The Parties agree to exclude the application to this Agreement of the United Nations Convention on Contracts for the International Sale of Goods.

14.6.2 Service. Each Party further agrees that service of any process, summons, notice or document by registered mail to its address set forth in Section 14.7.2 shall be effective service of process for any action, suit or proceeding brought against it under this Agreement in any such court.

14.7 **Notices**.

14.7.1 Notice Requirements. Any notice, request, demand, waiver, consent, approval or other communication permitted or required under this Agreement will be in writing, will refer specifically to this Agreement and will be deemed given only if delivered by hand or by recognized overnight delivery service that maintains records of delivery, addressed to the Parties at their respective addresses specified in Section 14.7.2 or to such other address as the Party to whom notice is to be given may have provided to the other Party in accordance with this Section 14.7.1. This Section 14.7.1 is not intended to govern the day-to-day business communications necessary between the Parties in performing their obligations under the terms of this Agreement.

14.7.2 Address for Notice.

If to Eikon, to:

3929 Eden Point Way
Hayward, CA 94545
USA
Attn: [***]

with a copy (which will not constitute notice) to:

Covington & Burling LLP
Salesforce Tower, 415 Mission Street, 54th Floor
San Francisco, CA 94105
Attn: [***]

If to Impact, to:

12F, New Bund Times Square, 399 Haiyang West Rd.,
Pudong District, 200126,
Shanghai, China
Attention: [***]

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

Cooley LLP
3175 Hanover Street,
Palo Alto, CA 94304-1130
USA
Attention: [***]

Cooley LLP
IFC - Tower 2, Level 35, Unit 3510, 8 Century Avenue
Pudong District, 200120
Shanghai, China
Attention: [***]

14.8 **Entire Agreement; Amendments.** This Agreement, together with the Schedules attached hereto, sets forth and constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and all prior agreements, understandings, promises and representations, whether written or oral, with respect thereto are superseded hereby. Each Party confirms that it is not relying on any representations or warranties of the other Party except as specifically set forth in this Agreement. No amendment, modification, release or discharge shall be binding upon the Parties unless in writing and duly executed by authorized representatives of both Parties. In the event of any inconsistencies between this Agreement and any schedules or other attachments hereto, the terms of this Agreement shall control.

14.9 **English Language.** This Agreement shall be written and executed in and all other communications under or in connection with this Agreement shall be in, the English language. Any translation into any other language shall not be an official version thereof and in the event of any conflict in interpretation between the English version and such translation, the English version shall control. The JSC meetings shall be conducted in English, and all reports submitted to the JSC shall be in English. Except as otherwise expressly provided in this Agreement, for any Regulatory Documentation or other documents that a Party is required to provide to the other Party under this Agreement, if such documents are not originally received or prepared in the English language, then the Party required to provide such documents shall, at its own cost and expense, provide such documents in their original language, together with a full English translation.

14.10 **Equitable Relief.** Each Party acknowledges and agrees that the restrictions set forth in Article 9 and Article 10 are reasonable and necessary to protect the legitimate interests of the other Party and that such other Party would not have entered into this Agreement in the absence of such restrictions and that any breach or threatened breach of any provision of such Section or Articles may result in irreparable injury to such other Party for which there will be no adequate remedy at law. In the event of a breach or threatened breach of any provision of such Section or Articles, the non-breaching Party shall be authorized and entitled to obtain from any court of competent jurisdiction injunctive relief, whether preliminary or permanent, specific performance and an equitable accounting of all earnings, profits and other benefits arising from such breach, which rights shall be cumulative and in addition to any other rights or remedies to which such non-breaching Party may be entitled in law or equity. Both Parties agree to waive any requirement that the other (i) post a bond or other security as a condition for obtaining any such relief and (ii) show irreparable harm, balancing of harms, consideration of the public interest or inadequacy of monetary damages as a remedy. Nothing in this Section 14.9 is intended or should be construed, to limit either Party's right to equitable relief or any other remedy for a breach of any other provision of this Agreement.

14.11 **Waiver and Non-Exclusion of Remedies.** Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The waiver by either Party hereto of any right hereunder or of the failure to perform or of 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. The rights and remedies provided herein are cumulative and do not exclude any other right or remedy provided by Applicable Law or otherwise available except as expressly set forth herein.

14.12 **No Benefit to Third Parties.** Except as provided in Article 12, a Person who is not a Party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. This Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. The rights of the Parties to rescind or vary this Agreement are not subject to the consent of any other Person.

14.13 **Further Assurance.** Each Party shall duly execute and deliver or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents and instruments, as may be necessary or as the other Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes hereof or to better assure and confirm unto such other Party its rights and remedies under this Agreement.

14.14 **Relationship of the Parties.** It is expressly agreed that Impact, on the one hand, and Eikon, on the other hand, shall be independent contractors and that the relationship between the two Parties shall not constitute a partnership, joint venture or agency. Neither Impact, on the one hand, nor Eikon, on the other hand, shall have the authority to make any statements, representations or commitments of any kind, or to take any action that will be binding on the other, without the prior written consent of the other Party to do so. All persons employed by a Party shall be employees of such Party and not of the other Party and all costs and obligations incurred by reason of any such employment shall be for the account and expense of such first Party.

14.15 **References.** Unless otherwise specified, (i) references in this Agreement to any Article, Section or Schedule shall mean references to such Article, Section or Schedule of this Agreement, (ii) references in any Section to any clause are references to such clause of such Section and (iii) references to any agreement, instrument or other document in this Agreement refer to such agreement, instrument or other document as originally executed or, if subsequently amended, replaced or supplemented from time to time, as so amended, replaced or supplemented and in effect at the relevant time of reference thereto.

14.16 **Construction.** Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders and the word “or” is used in the inclusive sense (and/or). Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The captions of this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement. The term “including,” “include,” or “includes” as used herein shall mean “including, but not limited to” and shall not limit the generality of any description preceding such term. The language of this Agreement shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction shall be applied against either Party. Each Party represents and warrants that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption will apply against the Party which drafted such terms and provisions.

14.17 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Each Party agrees that the electronic signatures of the Parties, in any form or format, are intended to authenticate this writing and to have the same force and effect as manual signatures. For the purposes of this provision, "electronic signature" means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including e-mail signatures and processes developed by electronic signature services (e.g., DocuSign).

[SIGNATURE PAGE FOLLOWS]

THIS AGREEMENT IS EXECUTED by the authorized representatives of the Parties as of the date first written above.

IMPACT THERAPEUTICS (SHANGHAI), INC.
(上海瑛派药业有限公司)

By: /s/ Suixiong Cai
Name: Dr. Suixiong Cai
Title: CEO

EIKON THERAPEUTICS, INC.

By: /s/ Benjamin Thorner
Name: Benjamin Thorner
Title: GC & CBO

[Signature page to Collaboration Agreement]

Schedule 1.28
Corporate Names

[***]

Schedule 1.120
Pre-Clinical Development Plan

[***]

Schedule 3.1.3
Impact Subcontractors

[***]

Schedule 4.1.1(ii)
[***] First-In-Human Development Plan*

[***]

Schedule 11.2.2
Existing Patents

[***]

Schedule 11.2.3
Material IP Agreements

[***]

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [***], HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(b)(10)(iv). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDMENT ONE TO THE AMENDED AND RESTATED COLLABORATION AGREEMENT BETWEEN IMPACT THERAPEUTICS (SHANGHAI), INC. AND EIKON THERAPEUTICS, INC.

This Amendment One to the Amended and Restated Collaboration Agreement ("**Amendment**") is made effective as of December 12, 2024 ("**Amendment Effective Date**") by and between Impact Therapeutics (Shanghai), Inc. (上海瑛派药业有限公司), a limited liability company duly incorporated and validly existing under the laws of the People's Republic of China ("**Impact**") and Eikon Therapeutics, Inc., a Delaware corporation ("**Eikon**"). Impact and Eikon are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, Impact and Eikon have entered into a Collaboration Agreement ("**Collaboration Agreement**") dated May 10, 2023;

WHEREAS, the Parties amended the Collaboration Agreement on May 11, 2023, and then subsequently further amended the Collaboration Agreement by entering into the Amended and Restated Collaboration Agreement ("**A&R Collaboration Agreement**"), effective as of November 22, 2023.

WHEREAS, the Parties wish to amend the A&R Collaboration Agreement to modify certain milestones;

NOW THEREFORE, in consideration of the mutual covenants set forth herein and in the A&R Collaboration Agreement, the Parties hereby agree as follows:

1. Section 8.2.2 of the A&R Collaboration Agreement is hereby deleted in its entirety and replaced with the following:

8.2.2 CNS Development and Regulatory Milestones. Each milestone payment in this Section 8.2.2 shall only be payable if a CNS Active Product is Developed in addition to a Licensed Product that is not a CNS Active Product. If only one (1) Licensed Product is Developed during the Term, only the milestone payments under Section 8.2.1 shall be payable and the milestone payments under this Section 8.2.2 shall not be payable, regardless of whether such Licensed Product is a CNS Active Product. In partial consideration of the rights granted by Impact to Eikon hereunder and subject to the terms and conditions of this Agreement, including the last sentence of this Section 8.2.2 and any right of Eikon to offset amounts due from Impact to Eikon pursuant to Section 8.13, Eikon shall pay to Impact a non-refundable, non-creditable milestone payment within [***] days after the achievement of each of the following milestones (each, a "CNS Development Milestone Event"), provided that Impact shall, upon the request of Eikon, provide an invoice for each such milestone payment calculated as follows:

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(v) [***]

(vi) [***]

(vii) [***]

(viii) [***]

(ix) [***]

Each milestone payment in this Section 8.2.2 shall be payable only upon the first achievement of such milestone and no amounts shall be due for subsequent or repeated achievements of such milestone, whether for the same or a different CNS Active Product. The maximum aggregate amount payable by Eikon pursuant to this Section 8.2.2 is [***].

2. All capitalized terms that are not defined herein shall have the meaning set forth in the A&R Collaboration Agreement.

3. Except as expressly provided herein, all other terms and conditions of the A&R Collaboration Agreement shall remain unchanged and in full force and effect. This Amendment shall hereafter be incorporated into and deemed part of the A&R Collaboration Agreement.

4. This Amendment may be executed in multiple counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Each Party agrees that the electronic signatures of the Parties, in any form or format, are intended to authenticate this writing and to have the same force and effect as manual signatures. For the purposes of this provision, "electronic signature" means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a Party with the intent to sign such record, including e-mail signatures and processes developed by electronic signature services (e.g., DocuSign).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Amendment, and this Amendment shall be effective, as of the Amendment Effective Date.

IMPACT THERAPEUTICS (SHANGHAI), INC.
(上海瑛派药业有限公司)

By: /s/ Suixiong Cai
Name: Dr. Suixiong Cai
Title: CEO

EIKON THERAPEUTICS, INC.

By: /s/ Benjamin Thorner
Name: Benjamin Thorner
Title: GC & CBO

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [***], HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(b)(10)(iv). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Clinical Trial Collaboration and Supply Agreement

by and between

MSD International Business GmbH

and

Collaborator (as defined below)

Clinical Trial Collaboration and Supply Agreement - Information Sheet

[***]	[***]
Collaborator Entity Name	Eikon Therapeutics, Inc.
[***]	[***]
Collaborator Class Compound	Means any large or small molecule agonist of TLR 7/8.
Collaborator Compound	means EIK1001 (formerly known as [***]), excluding, however, any generic version of EIK1001 other than a generic version Controlled by Collaborator or its Affiliate
Collaborator Clinical Trial	The Phase 2/3 clinical trial described in the Protocol to evaluate safety and efficacy of EIK1001 and pembrolizumab versus placebo and pembrolizumab as first-line therapy in participants with advanced melanoma
[***]	[***]
Collaborator Notice Block	ATTN: [***] 3929 Pt. Eden Way, Hayward, California 94949 [***]
Effective Date	August 1, 2024
[***]	[***]

CLINICAL TRIAL COLLABORATION AND SUPPLY AGREEMENT

This Clinical Trial Collaboration and Supply Agreement is entered into as of the Effective Date, by and between MSD International Business GmbH ("**MSD**"), having a place of business at [***], and Collaborator (as defined below), having a place of business at the Collaborator Address (as defined below). MSD and Collaborator are each referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

A. MSD holds intellectual property rights to the MSD Compound (as defined below) and is developing the MSD Compound for the treatment of certain tumor types.

B. Collaborator is developing the Collaborator Compound (as defined below) for the treatment of certain tumor types.

C. Collaborator desires to sponsor the Collaborator Clinical Trial (as defined below) in which the Collaborator Compound and the MSD Compound would be dosed in Combination (as defined below).

D. MSD and Collaborator, consistent with the terms of this Agreement (as defined below), desire to collaborate as described herein, including by providing the MSD Compound and the Collaborator Compound for the MSD Compound Study (as defined below).

NOW, THEREFORE, in consideration of the following mutual promises, covenants and conditions, the Parties, intending to be legally bound, hereby agree as follows:

1. **DEFINITIONS.**

For all purposes of this Agreement, the capitalized terms defined in this Article 1 and throughout this Agreement shall have the meanings herein specified.

1.1 "**Affiliate**" means, with respect to either Party, a firm, corporation or other entity that, now or hereafter, directly or indirectly owns or controls such Party, or, now or hereafter, is owned or controlled by such Party, or is under common ownership or control with such Party for so long as such control exists. The word "**control**" as used in this definition means: (i) the direct or indirect ownership of fifty percent (50%) or more of the outstanding voting securities of a legal entity; or (ii) possession, directly or indirectly, of the power to direct the management or policies of a legal entity through the ownership of voting securities, contract rights, voting rights, corporate governance or otherwise.

1.2 "**Agreement**" means this agreement (including all appendices, Exhibits and Schedules attached hereto), as this agreement may be amended by the Parties from time to time, in accordance with Section 16 (Entire Agreement; Amendment; Waiver).

1.3 "**Alliance Manager**" means the alliance managers appointed by the Parties in accordance with Section 2.3 (Joint Development Committee; Managers).

1.4 "**Applicable Law**" means all federal, state, local, national and regional statutes, laws, rules, regulations and directives applicable to a particular activity hereunder, including performance of clinical trials, medical treatment and the processing and protection of personal and medical data, that may be in effect from time to time, including: (i) those promulgated by any Regulatory Authority and any industry guidelines or codes of conduct that may apply to the review and analysis of adverse events, the reporting of adverse events to Regulatory Authorities and the maintenance of records relating to adverse events; (ii) cGMP and GCP; (iii) Data Protection Law; (iv) export control and economic sanctions regulations that prohibit the shipment of United States-origin products and technology to certain restricted countries, entities and individuals; (v) anti-bribery and anti-corruption laws pertaining to interactions with government agents, officials and representatives; (vi) laws and regulations governing payments to healthcare providers; (vii) the listing or other rules or regulations of any stock exchange; and (viii) health, safety and environmental protections.

1.5 "**Arising IP**" shall have the meaning given to such term in Section 3.10.3.

1.6 "**Business Day**" means any day other than a Saturday, Sunday, or a day on which commercial banks located in the country (or, if in the United States, in the state) where the applicable obligations are to be performed are authorized or required by law to be closed.

1.7 "**cGMP**" means the current Good Manufacturing Practices officially published and interpreted by the EMA, FDA and other Regulatory Authorities as applicable to the Manufacture of the Compounds.

1.8 "**Change of Control**" means: (a) the sale of all or substantially all of such Collaborator's assets or business relating to the Collaborator Compound; or (b) a merger, reorganization or consolidation involving Collaborator in which the voting securities immediately prior thereto cease to represent at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger, reorganization or consolidation; or (c) any Third Party (or group of Third Parties acting in concert) becoming the beneficial owner directly or indirectly, of fifty percent (50%) or more of the total voting power of Collaborator.

1.9 "**Clinical Supply Quality Agreement**" means an agreement to be entered into by the Parties pursuant to Section 2.4 (Clinical Supply Quality Agreement) to address and govern the quality and handling of clinical drug to be supplied by the Parties for use in the MSD Compound Study.

1.10 "**Clinical Data**" means Collaborator Clinical Data, Joint Clinical Data and MSD Clinical Data.

1.11 "**Clinical Safety Data**" means all safety and tolerability data from the portions of the Collaborator Clinical Trial that do not contain the MSD Compound or other clinical trials involving the Collaborator Compound, including all safety reports containing information on adverse events, SAEs, and other information required by any applicable Regulatory Authority, including summary tables of laboratory and radiographic data.

1.12 **"CMC**" means "**Chemistry Manufacturing and Controls**", as such term of art is used in the pharmaceutical industry.

1.13 "**Collaborator**" means the entity specified in the "Collaborator Entity Name" row of the Information Sheet.

1.14 "**Collaborator Address**" means the address set forth for Collaborator in the "Collaborator Address" row of the Information Sheet.

1.15 "**Collaborator Background Patents**" means any Patent Controlled by Collaborator or its Affiliate that [***].

1.16 "**Collaborator Class Compound**" [***].

1.17 "**Collaborator Clinical Data**" means all data (including raw data) and results generated by or on behalf of either Party or at either Party's direction, or by or on behalf of the Parties together or at their direction, in the course of the Collaborator Compound Arm(s), if any Collaborator Compound Arm(s) are included in the Collaborator Clinical Trial. Collaborator Clinical Data does not include Sample Testing Results, Joint Clinical Data or MSD Clinical Data.

1.18 "**Collaborator Clinical Trial**" means the clinical trial set forth in the "Collaborator Clinical Trial" row of the Information Sheet, as further described in Section 2.1 (The Collaborator Clinical Trial).

1.19 "**Collaborator Compound**" [***].

1.20 "**Collaborator Compound Arm(s)**" means any portion of the Collaborator Clinical Trial where patients are intended to receive the Collaborator Compound either alone or in concomitant or sequential administration with one or more treatments, but not in combination with the MSD Compound.

1.21 "**Collaborator Escalation Contact**" means the person set forth in the "Collaborator JDC Escalation Person Title" row of the Information Sheet.

1.22 "**Collaborator Inventions**" means all Inventions relating to [***].

1.23 "**Combination**" means the use or method of using the Collaborator Compound and the MSD Compound [***].

1.24 "**Combination Arm(s)**" means the portion of the Collaborator Clinical Trial where patients are intended to receive the Collaborator Compound and the MSD Compound in Combination [***].

1.25 "**Compounds**" means the Collaborator Compound and the MSD Compound. A "Compound" means either the Collaborator Compound or the MSD Compound.

1.26 "**Confidential Information**" means any information (including personal data), Know-How or other proprietary information or materials furnished to a Receiving Party by or on behalf of a Disclosing Party in connection with this Agreement, except to the extent that such information or materials, as demonstrated by competent evidence: (i) was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party; (ii) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party; (iii) became generally available to the public or otherwise part of the public domain after its disclosure and other than through a breach of this Agreement by the Receiving Party; (iv) was disclosed to the Receiving Party by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others; or (v) was subsequently developed by the Receiving Party without use of the Disclosing Party's Confidential Information. [***] is deemed the Confidential Information of MSD (and MSD is the "Disclosing Party" and Collaborator the "Receiving Party" with respect to the same). [***] is deemed the Confidential Information of Collaborator [***]. [***].

1.27 "**Control**" or "**Controlled**" means, with respect to particular information or intellectual property, that the applicable Party or its Affiliate owns or has a license to such information or intellectual property and has the ability to grant a right, license or sublicense as provided for herein [***].

1.28 "**Controlling Party**" shall have the meaning given to such term in Section 10.5.5.

1.29 "**Cost Sharing Countries**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.30 "**CTA**" means an investigational new drug application, clinical trial authorization application, Investigational Medicinal Product Dossier, or similar application or submission (including any supplements of any of the foregoing) for approval to conduct human clinical investigations of a product filed with or submitted to a Regulatory Authority in accordance with requirements of such Regulatory Authority.

1.31 "**Data Protection Law**" means any applicable data protection or privacy law to which a Party is subject in connection with this Agreement.

1.32 "**Data Protection Terms**" means Exhibit C hereto.

1.33 "**Data Sharing Schedule**" means the schedule attached hereto as Schedule I.

1.34 "**Defending Party**" means a Party controlling the defense of an action pursuant to Section 14.2.3 (Procedure).

1.35 "**Delivery**" means, with respect to a given quantity of (i) the MSD Compound, [***] and, (ii) the Collaborator Compound, [***]. "**Deliver**" shall have a correlative meaning.

1.36 "**Developing Party**" shall have the meaning given to such term in Section 3.10.3.

1.37 "**Disclosing Party**" means a Party (or its Affiliate) disclosing Confidential Information of such Party hereunder.

1.38 "**External Data Management Committee**", "**External Data Monitoring Committee**" or "**eDMC**" means the committee described in the Protocol and SAP that serves as the primary reviewer of the results of the interim analyses of the Collaborator Clinical Trial and makes recommendations for discontinuation of the Collaborator Clinical Trial or Protocol modifications to an executive oversight committee of Collaborator.

1.39 "**Effective Date**" means the date set forth in the "Effective Date" row of the Information Sheet.

1.40 "**EMA**" means the European Medicines Agency and any successor agency.

1.41 "**Exclusions List**" means: (i) List of Excluded Individuals and Entities on the U.S. Department of Health and Human Services, Office of Inspector General (OIG) website including 42 U.S.C. § 1320a-7 (https://www.oig.hhs.gov/exclusions/index.asp); (ii) the U.S. General Services Administrator's list of Parties Excluded from Federal Programs—System for Award Management (https://sam.gov/content/exclusions) and (iii) the debarment list promulgated under 21 U.S.C. § 335a (https://www.fda.gov/inspections-compliance-enforcement-and-criminal-investigations/compliance-actions-and-activities/fda-debarment-1ist-drug-product-applications).

1.42 "**FCPA**" means the U.S. Foreign Corrupt Practices Act.

1.43 "**FDA**" means the United States Food and Drug Administration.

1.44 "**GCP**" means the Good Clinical Practices officially published by EMA, FDA and the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use that may be in effect from time to time and applicable to the testing of the Compounds.

1.45 "**Government Official**" means: (i) any officer or employee of a government or any department, agency or instrument of a government; (ii) any Person acting in an official capacity for or on behalf of a government or any department, agency, or instrument of a government; (iii) any officer or employee of a company or business owned in whole or part by a government; (iv) any officer or employee of a public international organization such as the World Bank or United Nations; (v) any officer or employee of a political party

or any Person acting in an official capacity on behalf of a political party; or (vi) any candidate for political office; who, in each of the foregoing cases (i) through (vi), when such Government Official is acting in an official capacity or in an official decision-making role, has responsibility for performing regulatory inspections, government authorizations or licenses, or otherwise has the capacity to make decisions with the potential to affect the business of either Party.

1.46 "**Interim Analysis 2**" or "**IA2**" means [***].

1.47 "**Information Sheet**" means the table entitled Information Sheet set forth just before the preamble to this Agreement.

1.48 "**Inventions**" means all inventions and discoveries, whether or not patentable, that are made, conceived, or first actually reduced to practice by or on behalf of a Party, or by or on behalf of the Parties together: [***].

1.49 "**Joint Clinical Data**" means all data (including raw data) and results generated by or on behalf of either Party or at either Party's direction, or by or on behalf of the Parties together or at their direction, in the course of the Combination Arm(s) and shall include all Sample Testing Results; provided however, that Joint Clinical Data does not include [***].

1.50 "**Joint Development Committee**" or "**JDC**" means the committee to be established by the Parties pursuant to Section 2.3 (Joint Development Committee; Managers).

1.51 "**Joint Patent**" means a Patent with respect to any Joint Invention.

1.52 "**Joint Invention**" means any [***].

1.53 "**Know-How**" means any proprietary invention, innovation, improvement, development, discovery, computer program, device, trade secret, method, know-how, process, technique or the like, including manufacturing, use, process, structural, operational and other data and information, whether or not written or otherwise fixed in any form or medium, regardless of the media on which contained and whether or not patentable or copyrightable, that is not generally known or otherwise in the public domain.

1.54 "**Liability**" means any loss, damage, reasonable costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with any claim, proceeding, or investigation by a Third Party arising out of [***].

1.55 "**Manufacture**," "**Manufactured**," or "**Manufacturing**" means all activities related to the manufacture of a Compound, including planning, purchasing, manufacture, processing, compounding, storage, filling, packaging, waste disposal, labeling, leafleting, testing, quality assurance, sample retention, stability testing, release, dispatch and supply.

1.56 "**Manufacturer's Release**" or "**Release**" has the meaning ascribed to release of the MSD Compound in the Clinical Supply Quality Agreement.

1.57 "**Manufacturing Site**" means the facilities where a Compound is Manufactured by or on behalf of a Party.

1.58 "**MSD**" has the meaning set forth in the preamble to this Agreement.

1.59 "**MSD Background Patents**" means [***].

1.60 "**MSD Clinical Data**" means all data (including raw data) and results generated by or on behalf of either Party or at either Party's direction, or by or on behalf of the Parties together or at their direction, in the course of the MSD Compound Arm(s), if any MSD Compound Arm(s) are included in the Collaborator Clinical Trial; provided however, that MSD Clinical Data does not include [***].

1.61 "**MSD Compound**" means pembrolizumab, a humanized anti-human PD-1 monoclonal antibody [***].

1.62 "**MSD Compound Arm(s)**" means any portion of the Collaborator Clinical Trial where patients are intended to receive the MSD Compound either alone or in combination with one or more treatments but not in Combination with the Collaborator Compound.

1.63 "**MSD Compound Study**" means the arms of the Collaborator Clinical Trial where patients are intended to receive the MSD Compound either alone or in combination with one or more treatments (including the Collaborator Compound), as further described in Section 2.1 (The Collaborator Clinical Trial).

1.64 "**MSD Compound Study Completion**" means: (i) the date when the last patient enrolled in the MSD Compound Study has completed their last study-related assessment for evaluation excluding survival follow-up; or (ii) an alternative date as agreed to by the JDC in writing.

1.65 "**MSD Inventions**" means all Inventions related to or covering [***], and not related to or covering [***], and any improvements related thereto, regardless of whether such Invention was invented solely by MSD or Collaborator or jointly by the Parties.

1.66 "**NDA**" means a New Drug Application, Biologics License Application, Marketing Authorization Application, filing pursuant to Section 510(k) of the United States Federal Food, Drug and Cosmetic Act, or similar application or submission for a marketing authorization of a product filed with a Regulatory Authority to obtain marketing approval for a biological, pharmaceutical or diagnostic product in a country or group of countries.

1.67 "**Non-Conformance**" means, with respect to a given unit of Compound: (i) an event that deviates from an approved cGMP requirement with respect to the applicable Compound, such as a procedure, Specification, or operating parameter, or that requires an investigation to assess impact to the quality of the applicable Compound; or (ii) that such Compound failed to meet the applicable representations and warranties set forth in Article 8 (Supply and Use of Compounds) or Section 13.2 (Compounds). "**Non-Conforming**" shall have a correlative meaning.

1.68 "**Non-Cost Sharing Countries**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.69 "**Non-Pursuing Party**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.70 "**Parties**" and "**Party**" have the meanings set forth in the preamble to this Agreement.

1.71 "**Patent**" means (i) a patent application, (ii) any additions, priority applications, divisions, continuations, and continuations-in-part of the patent application, and (iii) all patents issuing on any of the foregoing patent applications, together with all invention certificates, substitutions, reissues, reexaminations, registrations, supplementary protection certificates, confirmations, renewals, and extensions of any of (i), (ii), or (iii), in any and all jurisdictions worldwide.

1.72 "**PD-1 Antagonist**" means [***].

1.73 "**Person**" means any entity, including any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, institution, public benefit corporation, joint venture, or governmental entity.

1.74 "**Pharmacovigilance Agreement**" means the pharmacovigilance agreement to be executed by the Parties pursuant to Section 2.6 (Pharmacovigilance Agreement).

1.75 "**Project Manager**" means the Project Managers to be designated by the Parties pursuant to Section 2.3 (Joint Development Committee; Managers).

1.76 "**Protocol**" means the written documentation that describes the Collaborator Clinical Trial and sets forth specific activities to be performed as part of the conduct of the Collaborator Clinical Trial.

1.77 "**Pursuing Party**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.78 "**Receiving Party**" means a Party (or its Affiliate or representative) receiving Confidential Information of the other Party hereunder.

1.79 "**Regulatory Approvals**" means, with respect to a Compound, any and all permissions (other than the Manufacturing approvals) required to be obtained from any Regulatory Authority or other competent authority for the development, registration, importation and distribution of such Compound in any jurisdiction for use in the MSD Compound Study.

1.80 "**Regulatory Authority**" or "**Regulatory Authorities**" means a governmental body in any jurisdiction responsible for protecting the public health by assuring the safety, efficacy, and security of human drugs, biological products, or medical devices, including but not limited to the FDA, the EMA, or any successor agency to the FDA or EMA.

1.81 "**Regulatory Documentation**" means all submissions to Regulatory Authorities in connection with the development of a Compound, including all CTAs and amendments thereto, NDAs and amendments thereto, drug master files, correspondence with regulatory agencies, periodic safety update reports, adverse-event files, complaint files, inspection reports and manufacturing records, in each case together with all supporting documents (including any documents that include Clinical Data).

1.82 "**Regulatory Terms**" means Exhibit D hereto.

1.83 "**Related Agreements**" means the Pharmacovigilance Agreement and the Clinical Supply Quality Agreement.

1.84 **"Related Entities**" means, with respect to each of Collaborator and MSD, such Party's Affiliates and its and their directors, officers, employees and others acting on its or their behalf, including their respective Subcontractors.

1.85 "**Restricted Rights**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.86 "**Right of Reference**" means the "right of reference" defined in Title 21 of the U.S. Code of Federal Regulations, Part 314.3(b) or any non-U.S. equivalent including, with regard to a Party, allowing the applicable Regulatory Authority in a country to have access to relevant information and data (by cross-reference, incorporation by reference or otherwise) contained in Regulatory Documentation filed with such Regulatory Authority with respect to a Party's Compound.

1.87 "**SAE**" means a serious adverse event.

1.88 "**Samples**" means [***].

1.89 "**Sample Testing**" means the analyses to be performed by each Party using the applicable Samples, as described in the Sample Testing Schedule.

1.90 "**Sample Testing Results**" means the data and results arising from the Sample Testing.

1.91 "**Sample Testing Schedule**" means the schedule attached hereto as Schedule II.

1.92 **"Sensitive Information"** means [***].

1.93 "**Specifications**" means the requirements to which a Compound must conform. The Specifications for a Compound will be set forth in the certificate of analysis accompanying each batch of Compound supplied for use in the MSD Compound Study.

1.94 "**Subcontractors**" means any and all Third Parties to whom a Party delegates any of its obligations hereunder.

1.95 "**Sunshine Act**" shall mean the Physician Payments Sunshine Act as amended from time to time.

1.96 "**Term**" means the term of this Agreement, as set forth in Section 6.1 (Term).

1.97 "**Third Party**" means any Person or entity other than Collaborator, MSD or their respective Affiliates.

1.98 "**Third-Party Infringement**" means [***].

1.99 "**Toxicity and Safety Data**" means all clinical adverse-event information or patient-related safety data [***].

1.100 "**Transparency Report**" means a transparency report in connection with reporting payments and other transfers of value made to health-care professionals, including investigators, steering-committee members, data-monitoring committee members, and consultants in connection with the MSD Compound Study in accordance with reporting requirements under Applicable Law, including the Sunshine Act and state gift laws, and the European Federation of Pharmaceutical Industries and Associations Disclosure Code, and a Party's applicable policies.

1.101 "**VAT**" means a value-added or similar tax.

1.102 "**Vial**" means a single vial of MSD Compound, [***].

1.103 "**Violation**" means that a Party or any of its officers or directors or any other personnel (or other permitted agents of a Party performing activities hereunder) has been: (i) convicted of any of the felonies identified among the Exclusion Lists or (ii) identified or listed as having an active exclusion on any Exclusion List; or (iii) listed by any US Federal agency as being suspended, proposed for debarment, debarred, excluded or otherwise ineligible to participate in Federal procurement or non-procurement programs, including under any Exclusion List.

2. PERFORMANCE OF THE AGREEMENT. RELATED AGREEMENTS.

2.1 *The Collaborator Clinical Trial.* Collaborator is conducting or intends to conduct the Collaborator Clinical Trial, which Collaborator Clinical Trial has or is intended to have a Combination Arm(s). In addition, the Collaborator Clinical Trial may (or may not) have a Collaborator Compound Arm(s), an MSD Compound Arm(s), or both. The term

"Collaborator Clinical Trial" as used in this Agreement refers to [***]. The term "**MSD Compound Study**" refers to [***]. Collaborator Clinical Trial, Collaborator Compound Arm(s), Combination Arm(s), MSD Compound Arm(s) and MSD Compound Study all refer to such arms as are intended to be conducted in accordance with the Protocol, including the Protocol as may be amended in accordance with Article 4 (PROTOCOL AND INFORMED CONSENT; CERTAIN COVENANTS).

2.2 *Generally*. Each Party shall: (i) contribute such resources as are necessary to conduct the activities contemplated by this Agreement; and (ii) act in good faith in performing its obligations under this Agreement and each Related Agreement to which it is a Party.

2.3 Joint Development Committee; Managers; Escalation.

2.3.1 The Parties shall form the Joint Development Committee made up of an equal number of representatives of MSD and Collaborator, which shall have responsibility for coordinating [***]. Representatives of MSD and Collaborator on the JDC shall be entitled to one collective vote on behalf of each of MSD and Collaborator, respectively, on all matters upon which the JDC have the right to decide under this Agreement. Each Party shall designate a Project Manager who shall be responsible for implementing and coordinating activities and facilitating the exchange of information between the Parties with respect to the MSD Compound Study and shall be entitled to attend meetings of the JDC. JDC members will be agreed by both Parties.

2.3.2 Unless otherwise agreed by the JDC, the JDC shall meet a minimum of [***] (with the Parties agreeing to the timing of the first meeting within [***] following the Effective Date), to provide an update on the progress of the MSD Compound Study. The JDC may meet in person or by means of teleconference, internet conference, videoconference or similar means. Prior to any such meeting, Collaborator's Project Manager shall provide a written update to MSD's Project Manager and Alliance Manager containing information about the overall progress of the MSD Compound Study, recruitment status, interim analysis (if available), final analysis and other information relevant to the conduct of the MSD Compound Study (and data relating to the Collaborator Clinical Trial reasonably requested by MSD and relevant to the MSD Compound Study).

2.3.3 In addition to a Project Manager, each Party shall designate an Alliance Manager who shall serve as the primary point of contact for any issues arising under this Agreement and shall endeavor to ensure clear and responsive communication and the effective exchange of information between the Parties. The Alliance Managers shall have the right to attend all JDC meetings and may bring to the attention of the JDC any matters either of them reasonably believes should be discussed and shall have such other responsibilities as the Parties may mutually agree.

2.3.4 If (i) an issue arises and the Alliance Managers do not, after good faith efforts, reach agreement on such issue, (ii) there is a decision to be made by the JDC on which the members of the JDC do not agree, or (iii) the Parties cannot agree on a matter in respect of the Protocol, the issue shall be elevated to the Senior Vice President of Clinical Research for MSD and the Collaborator Escalation Contact. If such escalation does not result in resolution or consensus: (x) [***] shall have final decision-making authority with respect to issues related to [***]; and (y) [***] shall have final decision-making authority with respect to issues related to [***].

2.4 *Clinical Supply Quality Agreement*. The Parties will execute the Clinical Supply Quality Agreement prior to any supply of MSD Compound hereunder, and no later than [***] after the Effective Date. The Clinical Supply Quality Agreement shall, among other things: [***]. Quality matters and the Manufacture of the MSD Compound shall be governed by the terms of the Clinical Supply Quality Agreement in addition to the relevant quality provisions of this Agreement.

2.5 *Data Protection*. The Parties will comply with the Data Protection Terms set forth on Exhibit C.

2.6 *Pharmacovigilance Agreement*. The Parties will execute the Pharmacovigilance Agreement prior to MSD Delivering MSD Compound to Collaborator hereunder. The Pharmacovigilance Agreement will: (i) include safety data exchange procedures; (ii) facilitate appropriate safety reviews; (iii) govern the coordination of collection, investigation, reporting, and exchange of information concerning any adverse experiences, pregnancy reports, and any other safety information arising from or related to the use of the MSD Compound and Collaborator Compound in the MSD Compound Study; and (iv) enable the Parties and their Affiliates to fulfill local and international regulatory reporting obligations to Regulatory Authorities, all of the foregoing in accordance with Applicable Law. For the avoidance of doubt, the obligations to provide safety data under the Pharmacovigilance Agreement will be independent of any obligations to provide safety data pursuant to this Agreement.

2.7 *Delegation of Obligations*. Each Party shall have the right to delegate any portion of its obligations hereunder [***] upon the other Party's prior consent. Notwithstanding any delegation of its obligations hereunder, each Party shall remain solely and fully liable for the performance of its Affiliates and Subcontractors under this Agreement. Each Party shall ensure that each of its Affiliates and Subcontractors performs such Party's obligations pursuant to the terms of this Agreement. Each Party shall use reasonable efforts to obtain and maintain copies of documents relating to the obligations performed by its Affiliates and Subcontractors that are required to be provided to the other Party under this Agreement. Upon MSD's request, Collaborator shall provide to MSD a complete and accurate list of Collaborator's Subcontractors.

2.8 *Relationship*. This Agreement does not create any obligation for either Party to provide any compound other than its Compound or to provide its Compound for any activities other than the MSD Compound Study. Nothing in this Agreement shall [***]. Each Party acknowledges and agrees that nothing in this Agreement shall be construed as a representation or inference that the other Party will not develop for itself, or enter into business relationships with other Third Parties regarding, any products, programs, studies (including combination studies), technologies or processes that are similar to or that may compete with the Combination or any other product, program, technology or process, [***]. Notwithstanding the foregoing, and notwithstanding any implication to the contrary in this Agreement, [***]. Collaborator and MSD have no obligation to renew this Agreement or apply this Agreement to any clinical trial other than the Collaborator Clinical Trial. Nothing in this Agreement obligates the Parties to enter into any agreement other than the Related Agreements now or in the future.

3. **CONDUCT OF THE MSD COMPOUND STUDY.**

3.1 *Sponsor*. Collaborator shall act as the sponsor of the Collaborator Clinical Trial under its own CTA for the Collaborator Compound with a Right of Reference to the CTA of the MSD Compound as described in Section 3.5 (Regulatory Matters); provided, however, that in no event shall Collaborator file an additional CTA for the MSD Compound Study unless required by Regulatory Authorities to do so. [***].

3.2 *Clinical Safety Data Review*. If the Information Sheet indicates that this Agreement contains a safety gate (i.e., "Yes" is selected for the Safety Gate (Yes/No) row), then this Section 3.2 (Clinical Safety Data Review) shall apply to this Agreement. If "No" is selected, for such Safety Gate row, then this Section 3.2 (Clinical Safety Data Review) shall be deemed omitted from this Agreement and shall not apply. [***].

3.3 *Performance*. Collaborator shall ensure that the MSD Compound Study and all related activities are performed in accordance with this Agreement, the Protocol and all Applicable Law, including GCP.

3.4 *Debarred Personnel; Exclusions Lists*. [***].

3.5 *Regulatory Matters*. The Parties shall comply with [***].

3.6 *Investigator's Brochure for MSD Compound*. MSD shall provide Collaborator with (i) the current investigator's brochure for the MSD Compound promptly following the Effective Date and before the initiation of the MSD Compound Study and (ii) any material updates or changes to the investigator's brochure for the MSD Compound within [***] of internal approval during the Term for use by Collaborator as needed for regulatory and safety purposes. All versions of MSD's investigator's brochure for the MSD Compound provided by MSD to Collaborator shall be MSD Confidential Information.

3.7 *Documentation*. Collaborator shall maintain reports and all related documentation in good scientific manner and in compliance with Applicable Law. Collaborator shall provide to MSD all Collaborator Clinical Trial information and documentation reasonably requested by MSD to enable MSD to: (i) comply with any of its legal, regulatory or contractual obligations, or any request by any Regulatory Authority related to the MSD Compound; and (ii) determine whether the MSD Compound Study has been performed in accordance with this Agreement.

3.8 *Copies*. Collaborator shall provide to MSD copies of all Joint Clinical Data and any MSD Clinical Data in electronic form or other mutually agreeable alternate form and on the timelines specified in the Data Sharing Schedule or mutually agreed; provided, however, that a complete copy of the Joint Clinical Data and any MSD Clinical Data shall be provided to MSD no later than [***] following MSD Compound Study Completion or any sooner termination of this Agreement. Collaborator shall ensure that: (i) all patient authorizations and consents required under Applicable Law in connection with the Collaborator Clinical Trial permit such sharing of Joint Clinical Data and any MSD Clinical Data with MSD; and (ii) it complies with Applicable Law in transferring personal data hereunder.

3.9 *Sample Testing*. Each Party shall provide Samples to the other Party as specified in the Protocol and as agreed to by the Joint Development Committee. Each Party shall use the Samples only for Sample Testing in accordance with the Sample Testing Schedule and the Protocol. [***].

3.10 *Ownership and Use of Clinical Data*.

3.10.1 All Joint Clinical Data shall be jointly owned by Collaborator and MSD. [***]. Collaborator shall maintain the Joint Clinical Data and any MSD Clinical Data in its internal database; [***].

3.10.2 All Collaborator Clinical Data shall be solely owned by Collaborator. All MSD Clinical Data shall be solely owned by MSD. [***]. MSD Clinical Data may be used by Collaborator solely to evaluate the safety or performance of the Combination or to register the Collaborator Compound in the Combination. [***].

3.10.3 [***].

3.10.4 Notwithstanding anything to the contrary in this Section 3.10 (Ownership and Use of Clinical Data), Collaborator may: [***].

3.11 *Regulatory Submission*. It is understood and acknowledged by the Parties that positive Clinical Data may be used to [***].

3.12 *Certain Memoranda and Reports*. Promptly following MSD Compound Study Completion, Collaborator shall provide to MSD an electronic draft of the [***] memorandum and an electronic draft of the [***] of the MSD Compound Study. MSD shall have [***] after receipt of such results memorandum and [***] after receipt of such final report to provide comments thereon. [***]. Collaborator shall deliver to MSD a final version of each such document promptly following finalization thereof.

3.13 *Licensing*.

3.13.1 Nothing in this Agreement shall prohibit or restrict a Party from licensing, assigning or transferring to an Affiliate or Third Party such Party's Compound [***] owned solely by such Party.

3.13.2 A Party may license, assign or transfer to an Affiliate or Third Party, subject to any obligations or restrictions set forth in this Agreement, such Party's interest in the [***], solely to the extent such licensee, assignee or transferee agrees to be bound by the terms of this Agreement with respect [***] which agreement shall be in writing with respect to any license, assignment or transfer to a Third Party.

3.14 Additional Coordination.

3.14.1 If patients are allowed to enroll in the Phase Ill portion of the Collaborator Clinical Trial in accordance with Section 4.1, then to the extent a Party desires, based on the results of the MSD Compound Study, to seek Regulatory Approval of its Compound for use in the Combination, the Parties may form a working group(s) (each, a "**Working Group**"), made up of an equal number of appropriate representatives of each Party (not to exceed four (4) each unless mutually agreed otherwise). Such Working Group(s) will have responsibility, as applicable and subject to Applicable Law, for discussing coordination of and exchanging information related to medical information, medical affairs and commercialization activities for the Combination in the particular tumor type or other responsibilities as mutually agreed; provided, however that no Party will be obligated to share any information, materials or strategy or to coordinate on any strategy or commercialization content related to the Combination. Any discussion or exchange of information at a Working Group will be in accordance with Applicable Law and limited to matters related to the Combination, and no information will be shared regarding each Party's Compound as used outside of the Combination. In furtherance and not limitation of the foregoing, neither Party will disclose any competitively sensitive information to the other Party, including any information relating to prices, pricing policies, costs pertaining to any products, profit margins or targets, discounts or rebates, tender bids, any other commercially sensitive sale/supply conditions, particular customers or suppliers, sales territories, sale/supply information regarding customers, market or business strategies or plans (outside of the applicable Combination), competitive strengths or weaknesses (outside of the applicable Combination), validity of any patent, proprietary technologies and any ongoing or prospective litigation between or among competitors.

3.14.2 Each Party will appoint a person from among its representatives on a Working Group to serve as the co-chairperson of such Working Group. The co-chairpersons will not have any greater authority than any other representative on the Working Group and will conduct the following activities of the Working Group: (A) calling meetings of the Working Group; (B) preparing and issuing minutes of each such meeting within [***] thereafter; (C) preparing and circulating an agenda for the upcoming meeting. Each Working Group shall schedule meetings as mutually agreed. This Section 3.14 shall survive expiration, but not termination, of this Agreement.

4. **PROTOCOL AND INFORMED CONSENT; CERTAIN COVENANTS**.

4.1 *Protocol*. The agreed initial Protocol, for the MSD Compound Study or Collaborator Clinical Trial, is attached hereto as Exhibit A. For such agreed initial Protocol and any associated draft statistical analysis plan created during the Term ("**SAP**"), Collaborator shall: (i) provide a draft of the Protocol and SAP (and any subsequent revisions thereof) to MSD for MSD's review and comment; (ii) consider any changes to the draft of the Protocol and SAP requested by MSD; (iii) incorporate any changes requested by MSD with respect to MSD Compound; and (iv) submit the draft Protocol and SAP to MSD for final approval. The country or countries in which the MSD Compound Study will be performed will be reviewed and agreed upon by the Parties before MSD Compound Study initiation and any changes thereto will be subject to review and approval of the Parties. To the extent the Parties cannot agree regarding the contents of the Protocol and SAP for final approval: (x) Collaborator shall have final decision-making authority with respect to matters in the Protocol and SAP related to the Collaborator Compound; (y) MSD shall have final decision-making authority with respect to matters in the Protocol and SAP related to the MSD Compound (including with respect to the quantities or presentations of MSD Compound to be provided for the MSD Compound Study or the timing for Delivery thereof); and (z) all other matters in respect of the Protocol and SAP on which the Parties cannot agree shall be resolved in accordance with Section 2.3 (Joint Development Committee; Managers; Escalation). For clarity, the decision rule for IA2 (permitting expansion from Phase II to Phase Ill) as described in the SAP ("**Phase Ill Criterion**") may not be modified without MSD's written approval. Notwithstanding anything to the contrary contained herein, each Party, in its sole discretion, shall have the sole right to determine the dose and dosing regimen for its Compound and shall have the final decision on all matters relating to its Compound and any information regarding its Compound included in the Protocol and SAP. If, at IA2, the eDMC recommends proceeding to the Phase Ill portion of the Collaborator Clinical Trial then MSD shall supply the MSD Compound with respect to such Phase Ill portion. If, at IA2, the eDMC recommends against proceeding to the Phase Ill portion of the Collaborator Clinical Trial and Collaborator enrolls or desires to enroll patients in such Phase Ill portion, then MSD shall have the option, but not the obligation, to supply the MSD Compound with respect to such Phase Ill portion.

4.2 *Informed Consent*. Collaborator shall prepare the patient informed-consent form for the MSD Compound Study (which shall include provisions regarding MSD Compound safety, data sharing and the use of Samples in Sample Testing) in consultation and with approval of MSD (it being understood and agreed that the portions of the informed-consent form relating to the MSD Compound will be provided to Collaborator by MSD and adopted without modification by Collaborator).

4.3 *Changes to Protocol or Informed Consent*. Any proposed changes to: (i) the approved final Protocol (other than changes that are solely related to Collaborator Compound); or (ii) the informed consent form relating to the MSD Compound, including Sample Testing of the MSD Compound, shall be made only with MSD's prior written consent. Any proposed changes [***] will be sent to [***]. For those changes [***], within [***] after MSD receives a copy of the requested changes. [***].

4.4 *Transparency Reporting*.

4.4.1 **Responsibilities of the Parties**. Collaborator is solely responsible for reporting payments and other transfers of value, (including supply of MSD Compound), made to health-care professionals, including investigators, steering-committee members, data-monitoring committee members, and consultants in connection with the MSD Compound Study in accordance with reporting requirements under Applicable Law, including the Sunshine Act and state gift laws, and the European Federation of Pharmaceutical Industries and Associations Disclosure Code, and Collaborator's applicable policies. Promptly after the Effective Date, Collaborator will notify MSD of Collaborator's point of contact for purposes of receiving information from MSD pursuant to this Section 4.4, along with such contact's full name, email address, and telephone number. Collaborator may update such contact from time to time by notifying MSD pursuant to Article 21 (NOTICES). Where applicable, MSD will provide to such Collaborator contact all information regarding the value of the MSD Compound provided for use in the MSD Compound Study as required for such reporting. If the value of the MSD Compound provided pursuant to this Section 4.4 materially changes, MSD shall notify Collaborator of such revised value and the effective date thereof.

4.4.2 **Periods Collaborator is Not Required to Report**. With respect to any [***] reporting period in which [***], Collaborator will: (i) notify MSD within [***] after the commencement of such reporting period that Collaborator is not so required; and (ii) during such reporting period Collaborator will [***]. Collaborator represents and warrants that any data provided by Collaborator to MSD pursuant to this Section 4.4 will be complete and accurate to the best of Collaborator's knowledge.

4.5 *Financial Disclosure*. To the extent required by Applicable Law, Collaborator will [***]. Collaborator shall promptly notify MSD of any reportable financial interest in MSD.

5. **ADVERSE EVENT REPORTING**.

5.1 *Pharmacovigilance*. Collaborator will be solely responsible for safety reporting for the Collaborator Clinical Trial and related activities, all in accordance with Applicable Law.

5.2 *Transmission of SAEs.* Collaborator will transmit to MSD all SAEs from the MSD Compound Study as set forth below. All cases will be transmitted on a CIOMS-1 form in English.

5.2.1 For fatal and life-threatening SAEs, Collaborator will transmit a processed case within [***] after receipt by Collaborator of notice of such SAEs.

5.2.2 For all other SAEs and newly diagnosed cancer, Collaborator will transmit a processed case within [***] after receipt by Collaborator of notice of such SAEs.

5.2.3 Cases of disease progression will be handled as outlined in the Protocol, and if the Protocol specifies that such cases are collected as SAEs, Collaborator will transmit such cases to MSD within the applicable timeframe set forth in Section 5.2.1 or Section 5.2.2.

5.2.4 For all other reportable information that includes: (i) overdose, exposure during pregnancy or lactation; and (ii) cases of potential drug-induced liver injury where the patient was exposed to the MSD Compound (if required to be collected or identified per the Protocol), Collaborator will transmit a processed case within [***] after receipt by Collaborator of such information.

6. **TERM AND TERMINATION**.

6.1 *Term*. The Term shall commence on the Effective Date and shall continue in full force and effect until delivery of final documents by Collaborator pursuant to Section 3.12 (Certain Memoranda and Reports), unless (i) terminated earlier by either Party pursuant to this Article 6 (TERM AND TERMINATION), or (ii) the Phase Ill portion is not initiated under this Agreement, whether because (a) the Parties elect not to enroll patients in the Phase Ill portion of the Collaborator Clinical Trial, (b) Collaborator elects not to pursue the Phase Ill portion of the Collaborator Clinical Trial, or (c) Collaborator enrolls or desires to enroll patients in the Phase Ill portion of the Collaborator Clinical Trial, the eDMC has recommended against proceeding to Phase Ill according to the Phase Ill Criterion, and MSD does not wish to supply the MSD Compound with respect to such Phase Ill portion, in which case ((a)-(c)), MSD's obligation under this Agreement to provide the MSD Compound to patients enrolled in the Phase Ill expansion portion of the Collaborator Clinical Trial will terminate.

6.2 *MSD Termination for Non-Initiation*. MSD has the right to terminate this Agreement if Collaborator has not initiated enrollment of the MSD Compound Study within [***] following the Effective Date.

6.3 *MSD Termination for Unsafe Use*. If MSD notifies Collaborator that it in good faith believes that the MSD Compound is being used unsafely in the MSD Compound Study and the grounds for such belief, and if either MSD believes such matter is not reasonably capable of remedy or if Collaborator fails to promptly remedy such issue to MSD's reasonable satisfaction, MSD may terminate this Agreement and the supply of the MSD Compound by notice to Collaborator with immediate effect.

6.4 *Termination for Breach*. Either Party may terminate this Agreement by notice with immediate effect if the other Party commits a material breach of this Agreement and such material breach continues for [***] after receipt of notice thereof from the non -breaching Party; provided that if such material breach is incapable of cure, then the notifying Party may terminate this Agreement by notice effective at the expiration of such [***] cure period. Either Party shall have the right to terminate this Agreement by notice to the other Party with immediate effect if such other Party fails to perform any of its obligations under Section 13.4 (Anti-Corruption) or breaches any representation or warranty contained in Section 13.4 (Anti-Corruption). In addition: (i) this Agreement may be terminated by the non-breaching Party for material breach of any other Clinical Trial Collaboration and Supply Agreement between the Parties (or their Affiliates) involving MSD Compound if such material breach occurred or was discovered during the Term and such material breach is not cured in accordance with the terms of such other Clinical Trial Collaboration and Supply Agreement; and (ii) if this Agreement is terminated pursuant to this Section 6.4, the terminating Party will have the right to terminate any or all other Clinical Trial Collaboration and Supply Agreements between the Parties by written notice given within [***] after termination of this Agreement becomes effective pursuant to this Section 6.4.

6.5 *Termination for Patient Safety*. If either Party determines in good faith that the MSD Compound Study or Collaborator Clinical Trial may unreasonably adversely affect patient safety, such Party shall promptly notify the other Party of such determination. The Party receiving such notice may propose modifications to the MSD Compound Study or Collaborator Clinical Trial to address the safety issue identified by the other Party and, if the notifying Party agrees, shall act to immediately implement such modifications; provided, however, that if the notifying Party, in its sole discretion, believes that there is imminent danger to patients, such Party need not wait for the proposed modifications and may instead terminate this Agreement immediately by notice to the other Party with immediate effect. Furthermore, the notifying Party may terminate this Agreement by notice to the other Party with immediate effect if, in its sole discretion, it believes that the modifications proposed by the other Party will not resolve the patient safety issue.

6.6 *Termination for Regulatory Action; Other Reasons*. Either Party may terminate this Agreement by notice to the other Party with immediate effect if any Regulatory Authority takes any action, or raises any objection, that prevents the terminating Party from supplying its Compound for purposes of the MSD Compound Study. Additionally, either Party shall have the right to terminate this Agreement by notice with immediate effect to the other Party if it determines in its sole discretion to withdraw any applicable Regulatory Approval for its Compound or to discontinue development of its Compound for medical, scientific or legal reasons. Subject to Section 6.12 (Wind-Down), it is understood that if a Party withdraws any applicable Regulatory Approval for its Compound in a subset of countries in which the MSD Compound Study will be performed, such Party's right to terminate this Agreement shall be limited suspending its obligation to perform the MSD Compound Study in such countries.

6.7 *Return of MSD Compound*. If Collaborator remains in possession (including through any Affiliate or Subcontractor) of MSD Compound at the time this Agreement expires or is terminated, Collaborator shall promptly return or destroy all unused MSD Compound as instructed by MSD in its sole discretion. Collaborator shall provide certification of any destruction to MSD.

6.8 *Survival*. The provisions of [***] shall survive the expiration or termination of this Agreement.

6.9 *No Prejudice*. Termination of this Agreement shall be without prejudice to any claim or right of action of either Party for any breach of this Agreement. Except as set forth in Section 6.11 (Manufacturing Costs) and the foregoing sentence, the non-terminating Party shall have no claim against the terminating Party for compensation for any loss of whatever nature by virtue of the termination of this Agreement.

6.10 *Confidential Information*. Upon expiration or termination of this Agreement, each Party and its Affiliates shall promptly return to the Disclosing Party or destroy any Confidential Information of the Disclosing Party (other than Clinical Data, Sample Testing Results and Inventions) furnished to the Receiving Party; provided, however, that the Receiving Party may retain one copy of such Confidential Information in its confidential files, solely for purposes of exercising the Receiving Party's rights hereunder, satisfying its obligations hereunder or complying with any legal proceeding or requirement with respect thereto, and provided further that the Receiving Party shall not be required to erase electronic files created in the ordinary course of business during automatic system back-up procedures pursuant to its electronic record retention and destruction practices that apply to its own general electronic files and information so long as such electronic files are: (i) maintained only on centralized storage servers (and not on personal computers or devices); (ii) not accessible by any of its personnel (other than its information technology specialists); and (iii) not otherwise accessed subsequently except with the written consent of the Disclosing Party or as required by law or legal process. Such retained copies of Confidential Information shall remain subject to the confidentiality and non-use obligations herein.

6.11 *Manufacturing Costs*. If MSD terminates pursuant to Section 6.3 (MSD Termination for Unsafe Use) or 6.4 (Termination for Breach), [***].

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

6.12 *Wind-Down*. If either Party terminates pursuant to this Article 6, Collaborator shall perform wind-down activities in accordance with the Protocol.

7. **COSTS**.

Each Party will be responsible for its own internal costs and expenses to support the Collaborator Clinical Trial, including: [***].

8. **SUPPLY AND USE OF COMPOUNDS**.

8.1 *Supply of the Compounds*. Subject to the terms and conditions of this Agreement, each of Collaborator and MSD will use commercially reasonable efforts to supply, or cause to be supplied, its Compound in the quantities and on the timelines set forth in Exhibit B, for use in the MSD Compound Study. If a change to the Protocol in accordance with Article 4 (PROTOCOL AND INFORMED CONSENTS; CERTAIN COVENANTS) requires an increase of the quantity of MSD Compound to be provided of more than [***], the Parties shall amend Exhibit B to reflect such changes. Each Party shall also provide the other Party a contact person for the supply of its Compound under this Agreement. Notwithstanding the foregoing, or anything to the contrary herein, if a Party is: (i) not supplying its Compound in accordance with the terms of this Agreement, then the other Party shall have no obligation to supply its Compound; or (ii) allocating under Section 8.10 (Shortage; Allocation), then the other Party may allocate proportionally.

8.2 *Manufacturing Delay*. Each Party shall notify the other Party as promptly as possible if such Party learns of any Manufacturing delay that is likely to adversely affect supply of its Compound hereunder.

8.3 *Compound Commitments*. Each Party agrees, at its own cost, to Manufacture and supply its Compound in accordance with this Agreement and the Related Agreements. Without limiting the foregoing, each Party is responsible for obtaining all regulatory approvals (including facility licenses) that are required to Manufacture its Compound in accordance with Applicable Law (provided that Collaborator shall be responsible for obtaining Regulatory Approvals for the MSD Compound Study as set forth in Section 3.5 (Regulatory Matters)).

8.4 *Minimum Shelf Life Requirements*. Each Party shall use commercially reasonable efforts to supply its Compound hereunder with an adequate remaining shelf life at the time of Delivery to meet the MSD Compound Study requirements. MSD shall communicate shelf-life information during shipment preparation and execution.

8.5 *Provision of Compounds*.

8.5.1 MSD will Deliver the MSD Compound under DAP Incoterms 2020 to the Named Destination. Title transfer for the MSD Compound from MSD to Collaborator shall occur at [***]. After delivery to the Named Destination, all costs associated with the subsequent transportation, warehousing and distribution of MSD Compound shall be borne by Collaborator. Collaborator will, or will cause its designee to: (i) take Delivery of the MSD Compound supplied hereunder; (ii) perform the acceptance (including testing) procedures allocated to it under the Clinical Supply Quality Agreement; (iii) subsequently label and package the MSD Compound (in accordance with Section 8.6 (Labeling and Packaging; Use, Handling and Storage)); and promptly ship the MSD Compound to the MSD Compound Study sites for use in the MSD Compound Study, in compliance with Applicable Law and the Clinical Supply Quality Agreement; (iv) keep complete and accurate records pertaining to the use and disposition of MSD Compound, including records relating to its storage, shipping (cold chain), in-transport temperature recorder(s), receipt verification, chain-of -custody activities and usage and inventory reconciliation; (v) make the records described in subsection (iv) and such other documentation as may be reasonably requested by MSD available for review by MSD for the purpose of conducting investigations for the determination of MSD Compound safety or efficacy and Collaborator's compliance with this Agreement with respect to the MSD Compound.

8.5.2 Collaborator is solely responsible for supplying (including all Manufacturing, acceptance and release testing) the Collaborator Compound for the Collaborator Clinical Trial and the subsequent handling, storage, transportation, warehousing and distribution of all such Collaborator Compound. Collaborator shall ensure that all such activities are conducted in compliance with Applicable Law and, with respect to the MSD Compound Study, the Clinical Supply Quality Agreement.

8.6 *Labeling and Packaging; Use, Handling and Storage*.

8.6.1 The Parties' obligations with respect to the labeling and packaging of the MSD Compound are as set forth in the Clinical Supply Quality Agreement. MSD shall provide the MSD Compound to Collaborator in the form [***].

8.6.2 Collaborator shall: (i) use the MSD Compound solely for purposes of performing the MSD Compound Study; and (ii) not use the MSD Compound in any manner that is inconsistent with this Agreement or for any commercial purpose. Collaborator shall not reverse engineer, reverse compile, disassemble or otherwise attempt to derive the composition or underlying information, structure or ideas of the MSD Compound, and in particular shall not analyze the MSD Compound by physical, chemical or biochemical means except as necessary to perform its obligations under the Clinical Supply Quality Agreement.

8.7 *Product Specifications*. A certificate of analysis shall accompany each shipment of the MSD Compound to Collaborator.

8.8 *Changes to Manufacturing*. Each Party may make changes from time to time to its Compound or the Manufacturing Site, provided that such changes shall be in accordance with the Clinical Supply Quality Agreement.

8.9 *Product Testing; Nonconformance*.

8.9.1 **After Manufacturer's Release**. After Manufacturer's Release of the MSD Compound and concurrently with Delivery of the Compound to Collaborator, MSD shall provide Collaborator with the documentation described in the Clinical Supply Quality Agreement. Collaborator shall conduct the acceptance procedures under the Clinical Supply Quality Agreement within the time frames set forth therein. Collaborator shall be solely responsible for taking all steps necessary to determine that MSD Compound or Collaborator Compound, as applicable, is suitable for release before making such Compounds available for human use, and MSD shall assist Collaborator as Collaborator reasonably requests in making such determination for the MSD Compound. Collaborator shall be responsible for storage and maintenance of the MSD Compound until it is tested and released, which storage and maintenance shall be in compliance with: (i) the Specifications for the MSD Compound, (ii) the Clinical Supply Quality Agreement, (iii) Applicable Law, and (iv) any specific storage and maintenance requirements as may be provided by MSD from time to time. Collaborator shall be responsible for any failure of the MSD Compound to meet the Specifications to the extent caused after Delivery to Collaborator hereunder.

8.9.2 Non-Conformance.

8.9.2.1 If either Party becomes aware that any Compound may have a Non- Conformance, despite testing and quality assurance activities (including any activities conducted by the Parties under Section 8.9.1 (After Manufacturer's Release)), such Party shall immediately notify the other Party. Notification related to MSD Compound shall be in accordance with the Clinical Supply Quality Agreement. MSD shall investigate any Non-Conformance of the MSD Compound in accordance with the Clinical Supply Quality Agreement.

8.9.2.2 If all or any portion of any proposed or actual shipment of the MSD Compound is agreed to be Non-Conforming at the time of Delivery to Collaborator then MSD shall replace any such Non-Conforming MSD Compound that has not been administered. [***].

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

MSD shall have no obligation to provide additional MSD Compound more than once. MSD shall have no obligation to immediately replace in-kind and quantity MSD Compound that is expiring or has expired while in the Collaborator's possession. Collaborator must discuss this situation with MSD. Except as set forth in this Section 8.9.2.2. MSD shall have no obligation to replace any MSD Compound supplied hereunder.

8.9.2.3 Collaborator shall be responsible for, and MSD shall have no obligation or liability with respect to, any Collaborator Compound that is found to have a Non-Conformance. Collaborator shall replace any such Collaborator Compound that has not been administered. The sole and exclusive remedies of MSD with respect to any Collaborator Compound that is found to have a Non-Conformance at the time of Delivery shall be: [***].

8.9.3 **Resolution of Discrepancies**. Disagreements regarding any determination of Non- Conformance by Collaborator shall be resolved in accordance with the Clinical Supply Quality Agreement or, in situations where the Clinical Supply Quality Agreement does not apply, Section 20 (GOVERNING LAW; DISPUTE RESOLUTION).

8.10 *Shortage; Allocation.* If a Party believes in good faith that it will not be able to fulfill its supply obligations hereunder because its Compound is in short supply, such Party will provide prompt written notice to the other Party of such shortage, the shipments of Compound hereunder expected to be impacted and the quantity of its Compound that such Party reasonably determines it will be able to supply and the Parties will promptly discuss the situation (including allocation of Compound supplied hereunder within the MSD Compound Study). The Party experiencing the shortage shall have sole discretion, subject to Applicable Law, to determine how much Compound it will supply during the shortage, and such Party shall not be deemed to be in breach of this Agreement for failure to supply any quantities of its Compound as a result of such shortage. In case of one Party's shortage of its Compound, the other Party shall be relieved of its obligations under this Agreement to the extent impacted by such shortage.

8.11 *Quality Control.* Each Party shall implement and perform operating procedures and controls for sampling, stability and other testing of its Compound, and for validation, documentation and release of its Compound and such other quality-assurance and quality -control procedures as are required by the Specifications, cGMPs and (with respect only to the MSD Compound) the Clinical Supply Quality Agreement.

8.12 *VAT.* Where MSD is treated as making a supply of goods in a particular jurisdiction for no consideration for VAT purposes, and Collaborator is treated as receiving such supply in the same jurisdiction, thus resulting in an amount of VAT being properly chargeable on such supply, Collaborator shall be obliged to pay to MSD the amount of VAT properly chargeable on such supply. Collaborator shall pay such VAT to MSD on receipt of a valid VAT invoice from MSD issued in accordance with the laws and regulations of the jurisdiction in which the VAT is properly chargeable. MSD will: (i) determine, in accordance with Applicable Law, the value of the supply that has been made and, as a result, the corresponding amount of VAT that is properly chargeable; and (ii) provide Collaborator any information or copies of documents in MSD's Control as are reasonably necessary for VAT purposes to evidence that such supply will take, or has taken, place in the same jurisdiction.

9. **CONFIDENTIALITY**.

9.1 *Confidential Information*. Subject to Section 13.4.8 (Anti-Corruption), Collaborator and MSD agree to hold in confidence all Confidential Information of the other Party and use such Confidential Information only to fulfill its obligations or exercise its rights hereunder. Without limiting the foregoing, the Receiving Party may not, without the prior written permission of the Disclosing Party, disclose any Confidential Information of the Disclosing Party to any Third Party except to the extent such disclosure is: (i) required by Applicable Law; (ii) pursuant to the terms of this Agreement; or (iii) necessary for the conduct of the MSD Compound Study, and in each case ((i) through (iii)), provided that the Receiving Party shall provide reasonable advance notice to the Disclosing Party before making such disclosure. [***].

9.2 *Inventions*. Notwithstanding the foregoing: [***] and such Party shall have the right to use and disclose such Confidential Information in accordance with Articles 10 (INTELLECTUAL PROPERTY), 11 (REPRINTS; REFERENCES IN PUBLICATION) and 12 (PUBLICATIONS; PRESS RELEASES).

9.3 *Personal Identifiable Data*. All Confidential Information containing personal identifiable data shall be handled in accordance with all applicable data-protection and privacy laws, rules and regulations.

9.4 [***]

10. **INTELLECTUAL PROPERTY**.

10.1 *Joint Ownership*. [***]. For clarity, the terms of this Agreement do not provide either Party with any right, title or interest or any license to the other Party's intellectual property except as necessary to conduct the MSD Compound Study and as expressly provided under this Agreement, including as set forth in Section 10.7 (Mutual Freedom to Operate).

10.2 *Right to* [***]. Each Party shall have the right [***].

10.3 *Prosecution*. As necessary following the Effective Date, but in any event as soon as practicable after the discovery of a Joint Invention, patent representatives of the Parties shall meet (in person or by telephone) to discuss the patenting strategy for any Joint Inventions that may arise. In particular, the Parties shall discuss which Party will file a Joint Patent or whether outside counsel will file any such Joint Patent. Unless otherwise agreed, the Parties shall appoint mutually acceptable outside counsel to prosecute and maintain any Joint Patents. In any event, the Parties shall consult and reasonably cooperate with one another in the preparation, filing, prosecution (including prosecution strategy) and maintenance of each Joint Patent, including the timely execution of any assignments reasonably necessary to continue the filing, prosecution or maintenance of each Joint Patent. [***].

10.4 *Prohibition of Patenting*. Except as expressly provided in Section 10.3 (Prosecution) and in furtherance and not in limitation of Section 9.1 (Confidential Information), each Party agrees [***].

10.5 *Patent Enforcement*.

10.5.1 Each Party shall promptly notify the other of any Third-Party Infringement in any country of which such Party becomes aware.

10.5.2 Subject to the Restricted Rights provision of Section 10.3 (Prosecution), [***] shall have the first right to initiate, prosecute and control any legal action in consultation with [***] to enforce all Joint Patents and Joint Inventions against Third-Party Infringement resulting [***] or to defend any declaratory judgment action relating thereto, at its sole expense. If [***] fails to initiate, prosecute, maintain or defend such action by the earlier of: (i) [***] after first being notified or made aware of such Third-Party Infringement; and (ii) [***] before the expiration date for initiating or defending such action, [***] shall have the right to do so at its sole expense.

10.5.3 Subject to the Restricted Rights provision of Section 10.3 (Prosecution), [***] shall have the first right to initiate, prosecute and control any legal action in consultation with [***] to enforce all Joint Patents and Joint Inventions against Third-Party Infringement [***] or to defend any declaratory judgment action relating thereto, at its sole expense. If [***] fails to initiate, prosecute, maintain or defend such action by the earlier of: (i) [***] after first being notified or made aware of such Third-Party Infringement; and (ii) [***] before the expiration date for initiating or defending such action, [***] shall have the right to do so at its sole expense.

10.5.4 Subject to the Restricted Rights provision of Section 10.3 (Prosecution), the Parties shall cooperate to jointly initiate, prosecute and control any legal action to enforce all [***] against any Third-Party Infringement where such Third-Party Infringement results from [***]. Notwithstanding the foregoing, either Party [***] by the earliest of: (i) [***] after first being noticed of such Third-Party Infringement; (ii) [***] before the expiration date for filing such action; (iii) [***] before the expiration date for filing an answer to a complaint in a declaratory judgment action; and (iv) [***] after notice is received, by one Party from other Party, informing such receiving Party that an application has been filed with the U.S. Food & Drug Administration under Section 351(k) of the U.S. Public Health Services Act (42 U.S.C. § 262(k)) seeking approval of a biosimilar or interchangeable biological product of the MSD Compound (when MSD is notifying party) or the Collaborator Compound (if Collaborator Compound is a biological product and Collaborator is notifying Party), whichever comes first. [***].

10.5.5 If one Party pursuant to any of Sections 10.5.2, 10.5.3 or 10.5.4 brings any enforcement action or proceeding against a Third Party with respect to any [***] ("**Controlling Party**"), the other Party agrees to be joined as a party plaintiff if requested and to give the Controlling Party reasonable assistance and authority to file and prosecute the suit. The Party being joined shall have the right to review and comment on, and approve, any material submissions to be made by the Controlling Party in connection with such a proceeding. The Controlling Party shall have final decision-making authority and shall bear [***].

10.5.6 For any action brought under this Section 10.5 (Patent Enforcement), each Party shall have the right to be represented by counsel of its own choice at its own expense.

10.6 *Inventions Owned by Each Party*. Notwithstanding anything to the contrary contained in Section 10.1 (Joint Ownership), the Parties agree that all rights to Collaborator Inventions shall be the exclusive property of Collaborator and all rights to MSD Inventions shall be the exclusive property of MSD. Each Party shall: (i) be entitled to file and prosecute in its own name applications for Patents in respect of Inventions it owns; and (ii) own Patents that issue from any such applications. [***]. MSD hereby assigns its right, title and interest to any and all Collaborator Inventions to Collaborator, and Collaborator hereby assigns its right, title and interest to any and all MSD Inventions to MSD.

10.7 *Mutual Freedom to Operate*. Each Party hereby grants to the other Party a non-exclusive, worldwide, royalty-free, fully paid-up, transferable and sublicensable license to the [***] solely for the purposes of: [***].

10.8 *Termination*. [***].

10.9 *Ownership of Other Inventions*. Ownership of all Inventions other than Joint Inventions, MSD Inventions and Collaborator Inventions shall be based on inventorship as determined under United States patent law.

11. **REPRINTS; REFERENCES IN PUBLICATION**.

Consistent with Applicable Law (including copyright law), each Party may use, refer to, and disseminate reprints of scientific, medical and other published articles and materials from journals, conferences or symposia relating to the MSD Compound Study that disclose the name of a Party, provided, however, that such use does not constitute an endorsement of any commercial product or service by the other Party.

12. **PUBLICATIONS; PRESS RELEASES**.

12.1 *Clinical Trial Registry*. Collaborator shall register the MSD Compound Study and Collaborator Clinical Trial with the clinical trials registry located at www.clinicaltrials.gov (or any non-U.S. equivalent clinical trial registry), shall list MSD as a collaborator with respect to the Collaborator Clinical Trial, and shall timely publish the results following completion of the MSD Compound Study, after taking appropriate action to secure any intellectual property rights arising from the MSD Compound Study. The results of the MSD Compound Study will be published in accordance with the Protocol.

12.2 *Publication*. Each Party shall use reasonable efforts to publish or present scientific papers with respect to the MSD Compound Study in accordance with accepted scientific practice. The Parties agree that, prior to submission of the results of the MSD Compound Study for publication or presentation or any other dissemination of such results (including oral dissemination), the publishing Party shall invite the other to comment on the content of the material to be published, presented, or otherwise disseminated according to the following procedure:

12.2.1 At least [***] prior to submission for [***], or [***] prior to submission for presentation of [***], the publishing Party shall provide to the other Party the full details of the proposed publication, presentation, or dissemination in an electronic version as an email attachment. Upon written request from the other Party, the publishing Party agrees not to submit data for publication/presentation/dissemination for an additional [***] to allow for actions to be taken to preserve rights for patent protection.

12.2.2 The publishing Party shall reasonably consider any request by the other Party made within the periods set forth in Section 12.2.1 to modify the publication and the Parties shall work together to timely resolve any issue regarding the content for publication. Notwithstanding the foregoing, MSD Clinical Data shall be subject to final review and approval by MSD, not to be unreasonably withheld.

12.2.3 The publishing Party shall remove all Confidential Information of the other Party before finalizing the publication.

12.3 *Press Releases*. Unless otherwise required by Applicable Law, neither Party shall make any public announcement concerning this Agreement or the MSD Compound Study without the prior written consent of the other Party. To the extent a Party desires to make such public announcement, including any such public announcement required by Applicable Law, such Party shall request permission of the other Party and provide the other Party with a draft thereof including drafts of all translations for review and comment at least [***] prior to the date on which such Party would like to make the public announcement (or, if it is not possible to provide a draft at least [***] in advance of a disclosure required by Applicable Law, such draft shall be provided as soon as reasonably practicable).

13. **REPRESENTATIONS AND WARRANTIES; DISCLAIMERS**.

13.1 *Due Authorization*. Each of Collaborator and MSD represents and warrants to the other that: (i) it has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (ii) it has taken all necessary corporate action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and (iii) 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.

13.2 *Compounds*.

13.2.1 **Collaborator Compound**. Collaborator hereby represents and warrants to MSD that: (i) Collaborator has the full right, power and authority to grant all of the licenses granted to MSD under this Agreement; (ii) Collaborator Controls the Collaborator Compound; (iii) Collaborator solely owns or has exclusive rights to any Patents claiming the Collaborator Compound as a composition of matter and the unfettered ability on a worldwide basis to grant a license or sublicense to such Patents to promote an initial or an updated label indication for the Combination in the same indication as the Combination Arm during the longer of the Term and the life of such Patents; and (iv) at the time of Delivery of the Collaborator Compound, such Collaborator Compound shall have been Manufactured and supplied in compliance with its Specifications and all Applicable Law.

13.2.2 **MSD Compound**. MSD hereby represents and warrants to Collaborator that: (i) MSD has the full right, power and authority to grant all of the licenses granted to Collaborator under this Agreement; (ii) MSD Controls the MSD Compound; and (iii) at the time of Delivery of the MSD Compound, such MSD Compound shall have been Manufactured and supplied in compliance with its Specifications, the Clinical Supply Quality Agreement, and all Applicable Law.

13.3 *Results*. Neither Party undertakes that the MSD Compound Study shall lead to any particular result, nor is the success of the MSD Compound Study guaranteed. Neither Party shall be liable for any use that the other Party may make of the Joint Clinical Data nor for advice or information given in connection therewith.

13.4 *Anti-Corruption*.

13.4.1 The Parties acknowledge that the corporate policies or Codes of Conduct of Collaborator and MSD and their respective Affiliates require that each Party's business be conducted within the letter and spirit of the law. Each Party agrees to conduct the business contemplated herein in a manner that is consistent with all Applicable Law, including the FCPA.

13.4.2 Each Party represents and warrants that it and its Related Entities have not, and covenants that it and its Related Entities will not, in connection with the performance of this Agreement, directly or indirectly, make, promise, authorize, ratify or offer to make, or take any action in furtherance of, any payment or transfer of anything of value for the purpose of influencing, inducing or rewarding any act, omission or decision to secure an improper advantage; or improperly assisting it in obtaining or retaining business for it or the other Party, or in any way with the purpose or effect of public or commercial bribery.

13.4.3 Neither Party shall contact, or otherwise knowingly meet with, any Government Official for the purpose of discussing activities arising out of or in connection with this Agreement without the prior written approval of the other Party, except where such meeting is consistent with the purpose and terms of this Agreement and in compliance with Applicable Law.

13.4.4 Each Party represents and warrants that it: (i) is not excluded, debarred, suspended, proposed for suspension or debarment, in Violation or otherwise ineligible for government programs; (ii) has not employed or subcontracted with any Person for the performance of the MSD Compound Study who is excluded, debarred, suspended, proposed for suspension or debarment, or is in Violation or otherwise ineligible for government programs; and (iii) has conducted anti-corruption and bribery (e.g., FCPA) due-diligence review of all Third Parties it may hire to act on its behalf in connection with its performance under this Agreement.

13.4.5 Each Party represents and warrants that, except as disclosed to the other in writing prior to the Effective Date, such Party: (i) does not have any interest that directly or indirectly conflicts with its proper and ethical performance of this Agreement; (ii) shall maintain arm's length relations with all Third Parties with which it deals for or on behalf of the other in performance of this Agreement; and (iii) has provided complete and accurate information and documentation to the other Party, the other Party's Affiliates and its and their personnel in the course of any due diligence conducted by the other Party for this Agreement, including disclosure of any officers, employees, owners or Persons directly or indirectly retained by such Party in relation to the performance of this Agreement who are Government Officials or relatives of Government Officials. Each Party shall make all further disclosures to the other Party as are necessary to ensure the information provided remains complete and accurate throughout the Term. Subject to the foregoing, each Party agrees that prior to hiring or retaining any Government Official to assist in its performance of this Agreement it shall obtain the written consent of the other Party and complete a satisfactory anti-corruption and bribery (e.g., FCPA) due diligence review of such Government Official consistent with industry standards. Each Party further covenants that any future information and documentation submitted to the other Party as part of further due diligence or a certification shall be complete and accurate.

13.4.6 Each Party shall have the right during the Term, and for a period of [***] following termination of this Agreement, to conduct an investigation and audit of the other Party's activities, books and records, to the extent they relate to that other Party's performance under this Agreement, to verify compliance with the terms of this Section 13.4. Such other Party shall cooperate fully with such investigation or audit, the scope, method, nature and duration of which shall be at the sole reasonable discretion of the Party requesting such audit.

13.4.7 Each Party shall use commercially reasonable efforts to ensure that all transactions under the Agreement are properly and accurately recorded in all material respects on its books and records and that each document upon which entries in such books and records are based is complete and accurate in all material respects. Each Party further represents, warrants and covenants that all books, records, invoices and other documents relating to payments and expenses under this Agreement are and shall be complete and accurate and reflect in reasonable detail the character and amount of transactions and expenditures. Each Party shall maintain a system of internal accounting controls reasonably designed to ensure that no off-the-books or similar funds or accounts will be maintained or used in connection with this Agreement.

13.4.8 Each Party agrees that if the other Party believes in good faith that there has been a possible violation of any provision of this Section 13.4, such other Party may make full disclosure of such belief and related information (including, if necessary, Confidential Information) needed to support such belief at any time and for any reason to any competent government bodies and agencies, and to anyone else such Party determines in good faith has a legitimate need to know.

13.4.9 Each Party shall comply with its own ethical business practices policy and any corporate integrity agreement (if applicable) to which it is subject. Each Party shall ensure that all of its employees involved in performing its obligations under this Agreement are made specifically aware of the compliance requirements under this Section 13.4. In addition, each Party shall ensure that all such employees participate in and complete mandatory compliance training to be conducted by each Party, including specific training on anti-bribery and corruption, prior to their performance of any obligations or activities under this Agreement. Each Party shall certify its continuing compliance with the requirements under this Section 13.4 on a periodic basis during the Term in such form as may be reasonably specified by the other Party.

13.4.10 Each Party shall have the right to terminate this Agreement immediately in accordance with Section 6.4 (Termination for Breach) in the event of any violation of this Section 13.4 by the other Party.

13.5 *Sufficient Resources*. Collaborator represents and warrants that it has sufficient resources to perform the activities for which it is responsible under this Agreement in accordance herewith.

13.6 *DISCLAIMER*. EXCEPT AS EXPRESSLY PROVIDED HEREIN, MSD MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE MSD COMPOUND, AND COLLABORATOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE COLLABORATOR COMPOUND, IN EACH CASE INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

14. **INSURANCE**; **INDEMNIFICATION**; **LIMITATION OF LIABILITY**.

14.1 *Insurance*. Each Party warrants that it maintains a policy or program of insurance or self -insurance at levels sufficient to support the indemnification obligations assumed herein. Upon request, a Party shall provide evidence of such insurance.

14.2 *Indemnification*.

14.2.1 Indemnification by Collaborator. Collaborator agrees to defend, indemnify and hold harmless MSD, its Affiliates, and its and their employees, officers, directors, Subcontractors and agents [***].

14.2.2 Indemnification by MSD. MSD agrees to defend, indemnify and hold harmless Collaborator, its Affiliates, and its and their employees, officers, directors, Subcontractors and agents [***].

14.2.3 Procedure. The obligations of MSD and Collaborator under this Section 14.2 (Indemnification) are conditioned upon the delivery of written notice to the indemnifying Party of any potential Liability within a reasonable time after the indemnified Party becomes aware of such potential Liability. The indemnifying Party will have the right to assume the defense of any suit or claim related to the Liability (using counsel reasonably satisfactory to the indemnified Party) if it has assumed responsibility for the suit or claim in writing; provided that the indemnified Party may assume the responsibility for such defense to the extent the indemnifying Party does not do so in a timely manner). The indemnified Party may participate in (but not control) the defense thereof at its sole cost and expense. The Defending Party shall keep the other Party advised of the status of such action, suit, proceeding or claim and the defense thereof and shall consider recommendations made by the other Party with respect thereto. The Defending Party shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of the other Party, which shall not be unreasonably withheld, conditioned or delayed. The Defending Party, but solely to the extent the Defending Party is also the indemnifying Party, shall not agree to any settlement of such action, suit, proceeding or claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the other Party from all liability with respect thereto or that imposes any liability or obligation on the other Party without the prior written consent of the other Party.

14.2.4 MSD Compound Study Subjects. Neither Party shall offer compensation on behalf of the other Party to any MSD Compound Study subject or bind the other Party to any indemnification obligations in favor of any MSD Compound Study subject.

14.3 ***LIMITATION OF LIABILITY.*** **IN NO EVENT SHALL EITHER PARTY, ITS AFFILIATES AND ITS OR THEIR EMPLOYEES, DIRECTORS, SUBCONTRACTORS OR AGENTS BE LIABLE TO THE OTHER PARTY UNDER ANY THEORY FOR, NOR SHALL ANY INDEMNIFIED PARTY HAVE THE RIGHT TO RECOVER, ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR OTHER SIMILAR DAMAGES, ANY PUNITIVE DAMAGES, ANY LOST PROFIT, LOST SALE OR LOST OPPORTUNITY DAMAGES (WHETHER SUCH CLAIMED DAMAGES ARE DIRECT OR INDIRECT), ARISING DIRECTLY OR INDIRECTLY OUT OF OR RELATED TO THIS AGREEMENT, THE ACTIVITIES TO BE CONDUCTED BY THE PARTIES HEREUNDER OR THE COLLABORATOR CLINICAL TRIAL (INCLUDING THE MSD COMPOUND STUDY). SUCH LIMITATION SHALL NOT APPLY TO DAMAGES PAID OR PAYABLE TO A THIRD PARTY BY AN INDEMNIFIED PARTY FOR WHICH IT IS ENTITLED TO INDEMNIFICATION HEREUNDER OR WITH RESPECT TO DAMAGES ARISING OUT OF OR RELATED TO A PARTY'S BREACH OF ITS OBLIGATIONS UNDER THIS AGREEMENT WITH RESPECT TO USE, DISCLOSURE, [***].**

15. **FORCE MAJEURE**.

If, in the performance of this Agreement, one of the Parties is prevented, hindered or delayed by reason of any cause beyond such Party's reasonable control (e.g., war, riots, fire, strike, acts of terror, governmental action and governmental laws), such Party shall be excused from performance to the extent that it is necessarily prevented, hindered or delayed. The non-performing Party shall notify the other Party of any such event within [***] after such occurrence by giving notice to the other Party stating the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. The suspension of performance will be of no greater scope and no longer duration than is necessary and the non-performing Party shall use commercially reasonable efforts to remedy its inability to perform.

16. **ENTIRE AGREEMENT**; **AMENDMENT; WAIVER**.

This Agreement, together with the appendices, Exhibits and Schedules hereto and the Related Agreements, constitutes the sole, full and complete agreement by and between the Parties with respect to the subject matter of this Agreement, and all prior agreements, understandings, promises and representations, whether written or oral, with respect thereto are superseded by this Agreement. All appendices, Exhibits and Schedules to this Agreement are incorporated herein by reference and will be deemed part of this Agreement. If a conflict exists between a Related Agreement and this Agreement, the terms of this Agreement shall control except: (i) if any inconsistencies exist between the terms of this Agreement and the Data Protection Terms, [***]; (ii) if any inconsistencies exist between the terms of this Agreement and the Pharmacovigilance Agreement [***]; and (iii) if any inconsistencies exist between the terms of this Agreement and the Clinical Supply Quality Agreement [***]. No amendments, changes, additions, deletions or modifications to or of this Agreement shall be valid unless reduced to writing and signed by the Parties hereto. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The waiver by either Party of any right hereunder or of the failure to perform or of 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 said other Party whether of a similar nature or otherwise.

17. **ASSIGNMENT AND AFFILIATES**.

Neither Party shall assign or transfer this Agreement without the prior written consent of the other Party; provided, however, that either Party may assign all or any part of this Agreement without the other Party's consent: (i) to one or more of its Affiliates, and any and all rights and obligations of either Party may be exercised or performed by its Affiliates, provided in each case, that such Affiliates agree to be bound by this Agreement; or (ii) in connection with the sale of all or substantially all of its assets to which this Agreement relates, whether by merger, acquisition or similar transaction or series of related transactions. This Agreement shall be binding upon the successors and permitted assigns of the Parties and the name of a Party appearing herein shall be deemed to include the names of such Party's successors and permitted assigns to the extent necessary to carry out the intent of the Agreement. Any assignment not in accordance with this Article 17 shall be null, void and of no legal effect.

18. **CHANGE OF CONTROL**.

If Collaborator undergoes a Change of Control in which the acquiring party owns or controls a [***] Antagonist, then upon MSD's request, the Parties and the acquiring party shall engage in discussion and shall adopt reasonable procedures to be agreed with MSD to prevent the disclosure of Sensitive Information beyond Collaborator's personnel having access to or knowledge of Sensitive Information prior to the Change of Control and other personnel of the acquiring party approved by MSD, and to control the dissemination of Sensitive Information disclosed after the Change of Control to prevent the use of Sensitive Information for the development or commercialization of [***] Antagonist products.

19. **INVALID PROVISION**.

If any provision of this Agreement is held to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision. In lieu of the illegal, invalid or unenforceable provision, the Parties shall negotiate to agree upon a reasonable provision that is legal, valid and enforceable to carry out as nearly as practicable the original intention of the entire Agreement.

20. **GOVERNING LAW; DISPUTE RESOLUTION**.

20.1 The Parties shall attempt to settle all disputes arising out of or in connection with this Agreement in an amicable manner. Any claim, dispute or controversy arising out of or relating to this Agreement, including the breach, termination or validity hereof or thereof, shall be governed by and construed in accordance with the substantive laws of the State of New York, without giving effect to its choice of law principles.

20.2 Nothing contained in this Agreement shall deny either Party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a bona fide emergency or prospective irreparable harm, and such an action may be filed or maintained notwithstanding any ongoing discussions between the Parties.

21. **NOTICES**.

All notices or other communications that are required or permitted hereunder shall be in writing and delivered personally, sent by email to the applicable Party's Alliance Manager and the e-mail address set forth in each Party's Notice Block on the Information Sheet or below (and promptly confirmed by personal delivery or overnight courier), or sent by internationally-recognized overnight courier addressed as follows:

If to Collaborator, to the address(es) set forth in the Collaborator Notice Block on the Information Sheet.

If to MSD, to:

[***]

With copies (which shall not constitute notice) to:

[***]

22. **RELATIONSHIP OF THE PARTIES**.

The relationship between the Parties is and shall be that of independent contractors, and does not and shall not constitute a partnership, joint venture, agency or fiduciary relationship. Neither Party shall have the authority to make any statements, representations or commitments of any kind, or bind the other Party, except with the other Party's express prior written consent. All Persons employed by a Party will be the employees of such Party and not of the other Party and all costs and obligations incurred by reason of any such employment shall be for the account and expense of such Party.

23. **COUNTERPARTS AND DUE EXECUTION**.

This Agreement and any amendment may be executed in any number of counterparts (including by electronic transmission), each of which shall be deemed an original, but all of which together constitute one and the same instrument, notwithstanding any electronic transmission, storage or printing of this Agreement. When executed by the Parties, this Agreement shall constitute an original instrument, notwithstanding any electronic transmission, storage or printing of this Agreement. For clarity, signatures transmitted by PDF shall be treated as original signatures.

24. **CONSTRUCTION**.

Except where the context otherwise requires, wherever used, the singular includes the plural and vice versa, the use of any gender will be applicable to all genders, and the word "or" is used in the inclusive sense (and/or). Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The captions of this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement. The term "**including**" as used herein shall be deemed to be followed by the phrase "**without limitation**" or like expression. The term "**will**" as used herein means shall. The terms "**hereof**", "**hereto**", "**herein**" and "**hereunder**" and words of similar import when used in this Agreement refer to this

Agreement as a whole and not to any particular provision of this Agreement. References to "**Article**," "**Section**", "**Exhibit**" or "**Schedule**" are references to the numbered sections of this Agreement and the appendices attached to this Agreement, unless expressly stated otherwise. A reference to any statute, law, rule, regulation or directive will be construed as a reference to such statute, law, rule, regulation or directive as amended, extended, repealed and replaced or re-enacted from time to time. A definition of or reference to any agreement, instrument or document herein shall refers to such agreement, instrument or other document as it may be amended, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein). Any reference to "**agree**," "**consent**," "**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 instant messaging). Except where the context otherwise requires, references to this "**Agreement**" shall include the appendices, Exhibits and Schedules attached to this Agreement. The language of this Agreement shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction will be applied against either Party hereto.

[Remainder of page intentionally left blank. Signature page follows.]

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

Eikon Therapeutics, Inc.

By: /s/ Roy Baynes
Name: Roy Baynes
Title: EVP and CMO

MSD International Business GmbH

By: [***]
Name: [***]
Title: [***]

Exhibit A

PROTOCOL

[***]

Exhibit B

SUPPLY OF COMPOUND

[***]

EXHIBIT C

DATA PROTECTION TERMS

[***]

EXHIBIT D

REGULATORY TERMS

[***]

Schedule I

DATA SHARING SCHEDULE

[***]

Schedule II:

SAMPLE TESTING SCHDULE

[***]

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [***], HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(b)(10)(iv). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Lease") is made this 8th day of June, 2022 (the "**Effective Date**"), between **ARE-230 ADRIAN ROAD, LLC,** a Delaware limited liability company ("**ARE-230**"), and **ARE-231 MILLBRAE AVENUE, LLC,** a Delaware limited liability company ("**ARE-231**," and collectively with ARE-230, "**Landlord**"), and **EIKON THERAPEUTICS, INC.**, a Delaware corporation ("**Tenant**").

Building: That certain to-be-constructed building to be known as 230 Harriet Tubman Way, Millbrae, California, and located on the real property owned by Landlord and described on **Exhibit B-1** (the "Property")

Premises: The entire Building, containing approximately 285,346 rentable square feet, as determined by Landlord, as shown on **Exhibit A**, subject to adjustment pursuant to Section 5 hereof.

Project: The project known as Millbrae Campus as described on **Exhibit B-2**, located on the Property and property owned by affiliates of Landlord and operated as a single mixed-use complex, including the Building, together with all current and future buildings and improvements located thereon and appurtenances thereto.

Base Rent: [***]

Rentable Area of Premises: 285,346 sq. ft., subject to adjustment pursuant to Section 5 hereof.

Rentable Area of Building: 285,346 sq. ft., subject to adjustment pursuant to Section 5 hereof.

Rentable Area of Project: 285,346 sq. ft., subject to adjustment pursuant to Section 5 hereof as additional buildings are constructed at the Project and leased to other tenants (to clarify, the Rentable Area of Project does not include the 6 Rollins Building (as defined in Section 1 below)).

Tenant's Share of Operating Expenses of Building: 100%

Building's Share of Operating Expenses of Project: Initially 100%, subject to adjustment pursuant to Section 5 hereof as additional buildings are constructed at the Project and leased to other tenants.

Security Deposit: [***]

Target Commencement Date: December 4, 2023; provided, however, that the Target Commencement Date shall be extended 1 day for each day after June 8, 2022, that this Lease has not been mutually executed by Landlord and Tenant.

Rent Adjustment Percentage: [***]

Base Term: Beginning on the Commencement Date (as defined in Section 2 below) and ending on the date (the "**Expiration Date**") that is 180 months from the first day of the first full month following the Rent Commencement Date (as defined in Section 2 below). For clarity, if the Rent Commencement Date occurs on the first day of a month, the Expiration Date shall be measured from that date. If the Rent Commencement Date occurs on a day other than the first day of a month, the Expiration Date shall be measured from the first day of the following month.

Permitted Use: Management and administrative offices (including marketing, product development and commercialization, and logistics and manufacturing), research and development, laboratory, data center and other related uses consistent with the operation of Tenant's global headquarters and with the character of the Project and otherwise in compliance with the provisions of Section 7 hereof

Address for Rent Payment:
To be provided to Tenant prior to the Commencement Date

Landlord's Notice Address:
26 North Euclid Avenue
Pasadena, California 91101
Attention: [***]

Tenant's Notice Address:
3929 Point Eden Way
Hayward, California 94545
Attention: [***]

The following Exhibits are attached hereto and incorporated herein by this reference:

[X] **EXHIBIT A—**PREMISES DESCRIPTION
[X] **EXHIBIT B-1—**DESCRIPTION OF PROPERTY
[X] **EXHIBIT B-2—**DESCRIPTION OF PROJECT
[X] **EXHIBIT C—**WORK LETTER
[X] **EXHIBIT D—**COMMENCEMENT DATE
[X] **EXHIBIT E—**RULES AND REGULATIONS
[X] **EXHIBIT F—**TENANT'S PERSONAL PROPERTY
[X] **EXHIBIT G—**MAINTENANCE OBLIGATIONS
[X] **EXHIBIT H—**TENANT SIGNAGE

1. **Lease of Premises**. Upon and subject to all of the terms and conditions hereof, Landlord hereby leases the Premises to Tenant and Tenant hereby leases the Premises from Landlord. The portions of the Property (outside of the Building) and the Project which are for the non-exclusive use of tenants of the Project are collectively referred to herein as the "**Common Areas**." The Common Areas shall include, without limitation, any amenities now or hereafter located in, on or otherwise serving the Project, if any, as may exist from time to time (as determined by Landlord, in Landlord's sole and absolute discretion, except that the amenities located in the 6 Rollins Building (defined below), shall be determined by agreement of the parties in accordance with Section 2(b)(iii) of the Work Letter) and made available, except for temporary interruptions and/or Force Majeure (as defined in Section 34), for use by Tenant and one or more other tenants of the Project and/or third parties (each, a "**Project Amenity**" and collectively, the "**Project Amenities**"). That certain to-be-constructed building to be known as 6 Rollins Road in Millbrae, California (the "**6 Rollins Building**") will contain Project Amenities. Tenant shall have non-exclusive right during the Term to use the Common Areas along with others having the right to use the Common Areas. Landlord reserves the right to modify Common Areas, provided that such modifications do not materially adversely affect Tenant's use of the Premises for the Permitted Use. From and after the Commencement Date through the expiration of the Term, Tenant shall have access to the Building and the Premises 24 hours a day, 7 days a week, except in the case of emergencies or as the result of Legal Requirements. For clarity, during the performance by Landlord of any installation, maintenance or repairs, or any other temporary interruptions, Landlord shall use reasonable efforts to perform such work at such times and in such a manner such that is intended to minimize the interference on Tenant's ability to access the Premises during normal business hours.

2. **Delivery; Acceptance of Premises; Commencement Date**. Landlord shall use reasonable efforts to deliver the Premises to Tenant on or before the Target Commencement Date, in Tenant Improvement Work Readiness Condition (as defined in the Work Letter) for Tenant's construction of the Tenant Improvements ("**Delivery**" or "**Deliver**"). Within 10 business days following receipt of written request from Tenant, Landlord shall provide Tenant with an update as to the status of the construction of Landlord's Work and Landlord's ability to Deliver the Premises to Tenant on or before the Target Commencement Date. If Landlord fails to Deliver the Premises on or before the Target Commencement Date, Landlord shall not be liable to Tenant for any loss or damage resulting therefrom, and this Lease shall not be void or voidable. Notwithstanding anything to the contrary contained herein, if Landlord fails to Deliver the Premises to Tenant within 120 days after the Target Commencement Date (as such date may be extended by Force Majeure delays, Supply Chain Delays and Tenant Delays, the "**Abatement Date**"), Base Rent payable with respect to the Premises shall be abated 1 day for each day that elapses after the Abatement Date that Landlord fails to Deliver the Premises to Tenant, until, but excluding, the day Landlord Delivers the Premises to Tenant. As used herein, the terms "**Tenant Improvements**" and "**Tenant Improvement Work Readiness Condition**" shall have the meanings set forth for such terms in the Work Letter.

The "**Commencement Date**" shall be the earlier of: (i) the date Landlord delivers the Premises to Tenant in Tenant Improvement Work Readiness Condition for Tenant's construction of the Tenant Improvements; or (ii) the date Landlord would have delivered the Premises in Tenant Improvement Work Readiness Condition for Tenant's construction of the Tenant Improvements but for Tenant Delays. The "**Rent Commencement Date**" shall be the earliest of: (x) the date that is 12 months after the Commencement Date, (y) the date that the Tenant Improvements are Substantially Complete (as defined in the Work Letter), and (z) the date that Tenant commences operating its business in any portion of the Building. Upon request of Landlord, Tenant shall execute and deliver a written acknowledgment of the Commencement Date, the Rent Commencement Date and the expiration date of the Term when such are established in the form of the "Acknowledgement of Commencement Date" attached to this Lease as **Exhibit D**; provided, however, Tenant's failure to execute and deliver such acknowledgment shall not affect Landlord's rights hereunder. The "**Term**" of this Lease shall be the Base Term, as defined above on the first page of this Lease and the Extension Term which Tenant may elect pursuant to Section 40 hereof.

Landlord and Tenant acknowledge and agree that (i) as of the Effective Date there exist significant global supply chain delays and shortages of construction materials, supplies and equipment (collectively, "**Supply Chain Delays**"), (ii) the availability of fixtures, equipment and/or materials required for the performance of Landlord's Work and/or the achievement of Shell Substantial Completion (as defined in the Work Letter) (collectively, "**Required Materials**"), may be subject to longer lead times than normally anticipated due to such Supply Chain Delays, (iii) the unavailability or delayed delivery of Required Materials may result in disruption to progress of the construction of Landlord's Work in the ordinary course, and (iv) the Target Commencement Date shall be delayed for a period equal to the delay in the Substantial Completion of Landlord's Work to the extent resulting from the unavailability or delayed delivery of Required Materials. Landlord shall use reasonable efforts to plan for Landlord's Work in such a manner so as to minimize Supply Chain Delays.

Except as set forth in the Work Letter: (x) Tenant shall accept the Premises in their condition as of the Commencement Date; (y) Landlord shall have no obligation for any defects in the Premises; and (z) Tenant's taking possession of the Premises shall be conclusive evidence that Tenant accepts the Premises and that the Premises were in good condition at the time possession was taken. Any occupancy of the Premises by Tenant before the Commencement Date shall be subject to all of the terms and conditions of this Lease, excluding the obligation to pay Base Rent and Operating Expenses; provided that Tenant's construction of the Tenant Improvements and/or fitting up and furnishing the Premises before the Rent Commencement Date shall not be considered occupancy for purposes of this paragraph.

Tenant agrees and acknowledges that, except as set forth in the Work Letter, neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the condition of all or any portion of the Premises or the Project, and/or the suitability of the Premises or the Project for the conduct of Tenant's business, and Tenant waives any implied warranty that the Premises or the Project are suitable for the Permitted Use. This Lease constitutes the complete agreement of Landlord and Tenant with respect to the subject matter hereof and supersedes any and all prior representations, inducements, promises, agreements, understandings and negotiations which are not contained herein. Landlord in executing this Lease does so in reliance upon Tenant's representations, warranties, acknowledgments and agreements contained herein.

3. **Rent**.

(a) **Base Rent**. Base Rent for the month in which Rent Commencement Date occurs (or, if the Rent Commencement Date does not occur on the first day of a calendar month, Base Rent for the first full calendar month following the Rent Commencement Date) shall be due and payable prior to the Rent Commencement Date. Tenant shall pay to Landlord in advance, without demand, abatement, deduction or set-off, monthly installments of Base Rent on or before the first day of each calendar month during the Term hereof after the Rent Commencement Date, in lawful money of the United States of America, at the office of Landlord for payment of Rent set forth above, or to such other person or at such other place as Landlord may from time to time designate in writing, or via federally insured wire transfer (including ACH) pursuant to the wire instructions which Landlord shall provide to Tenant upon request. Payments of Base Rent for any fractional calendar month shall be prorated. The obligation of Tenant to pay Base Rent and other sums to Landlord and the obligations of Landlord under this Lease are independent obligations. Tenant shall have no right at any time to abate, reduce, or set-off any Rent (as defined in Section 5) due hereunder except for any abatement as may be expressly provided for in this Lease. If the rentable square footage of the Premises increases or decreases pursuant to the last paragraph of Section 5 below, then Base Rent will be calculated based on the new rentable square footage of the Premises.

Landlord and Tenant hereby agree that, notwithstanding anything to the contrary contained in this Lease, so long as Tenant is not in Default under this Lease, for the period commencing on the Rent Commencement Date through the date that is 8 months after the Rent Commencement Date (the "**Base Rent Abatement Period**"), Tenant shall not be required to pay Base Rent under this Lease. Tenant shall commence paying Base Rent on the date immediately following the expiration date of the Base Rent Abatement Period. For the avoidance of doubt, Tenant shall be required during the Base Rent Abatement Period to pay Operating Expenses and all other amounts due under the Lease.

(b) **Additional Rent**. In addition to Base Rent, Tenant agrees to pay to Landlord as additional rent ("**Additional Rent**"): (i) commencing on the Rent Commencement Date, Tenant's Share of "Operating Expenses" (as defined in Section 5), and (ii) any and all other amounts Tenant assumes or agrees to pay under the provisions of this Lease, including, without limitation, any and all other sums that may become due by reason of any default of Tenant or failure to comply with the agreements, terms, covenants and conditions of this Lease to be performed by Tenant, after any applicable notice and cure period.

4. **Base Rent Adjustments**.

(a) **Annual Adjustments**. Base Rent shall be increased on each annual anniversary of the Rent Commencement Date (provided, however, that if the Rent Commencement Date occurs on a day other than the first day of a calendar month, then Base Rent shall be increased on each annual anniversary of the first

day of the first full calendar month immediately following the Rent Commencement Date) (each an "**Adjustment Date**") by multiplying the Base Rent payable immediately before such Adjustment Date by the Rent Adjustment Percentage and adding the resulting amount to the Base Rent payable immediately before such Adjustment Date. Base Rent, as so adjusted, shall thereafter be due as provided herein. Base Rent adjustments for any fractional calendar month shall be prorated.

(b) **Additional TI Allowance**. In addition to the Tenant Improvement Allowance (as defined in the Work Letter), Landlord shall, subject to the terms of the Work Letter, make available to Tenant the Additional Tenant Improvement Allowance (as defined in the Work Letter). Commencing on the Rent Commencement Date and continuing thereafter on the first day of each month during the Base Term, Tenant shall pay the amount necessary to fully amortize each installment of the Additional Tenant Improvement Allowance as such installment is actually funded by Landlord, if any, in equal monthly payments with interest at a rate of [***] over the Base Term, which interest shall begin to accrue on the date that Landlord disburses such installment of the Additional Tenant Improvement Allowance ("**TI Rent**"). Any TI Rent remaining unpaid as of the expiration or earlier termination of this Lease shall be paid to Landlord in a lump sum at the expiration or earlier termination of this Lease; provided, however, this sentence shall not apply in the event that the early termination of this Lease is pursuant to Sections 18 or 19 hereof. So long as the termination of this Lease is not the result Tenant's Default, the lump sum shall be adjusted so as to subtract therefrom all interest that is calculated into the TI Rent but is attributable to the time period between the termination date of this Lease and the Expiration Date.

5. **Operating Expense Payments**. Landlord shall deliver to Tenant a written estimate of Operating Expenses for each calendar year during the Term (the "**Annual Estimate**"), which may be revised by Landlord from time to time during such calendar year. Commencing on the Rent Commencement Date, and continuing thereafter on the first day of each month during the Term, Tenant shall pay Landlord an amount equal to 1/12th of Tenant's Share of the Annual Estimate. Payments for any fractional calendar month shall be prorated.

The term "**Operating Expenses**" means all costs and expenses of any kind or description whatsoever incurred or accrued each calendar year by Landlord with respect to the Building (including the Building's Share of all costs and expenses of any kind or description incurred or accrued by Landlord with respect to the Project that are not specific to the Building or any other building located at the Project not containing Project Amenities) including, without duplication, (i) Taxes (as defined in Section 9), (ii) the cost of commercially reasonable enhanced services provided at the Project which are intended to encourage social distancing, promote and protect health and physical well-being and/or intended to limit the spread of communicable diseases and/or viruses of any kind or nature (collectively, "**Infectious Conditions**"), (iii) costs related to any parking structure and/or other parking areas serving the Project, (iv) costs related to the 6 Rollins Building (including, without limitation, the difference between the fair market value base rent for the 6 Rollins Building (which the parties stipulate is the same rate per rentable square foot per month that Tenant is then paying with respect to the Premises) and base rent, if any, collected by Landlord for the 6 Rollins Building), (v) the cost of Project Amenities (including, without limitation, commercially reasonable subsidies or other commercially reasonable concessions which Landlord may provide in connection with the Project Amenities), (vi) the cost of repairs, improvements and replacements, provided that to the extent that such repairs, improvements and/or replacements are reasonably determined by Landlord to be capital in nature (each, a "**Capital Expenditure**"), each Capital Expenditure shall, to the extent applicable as determined by Landlord, be amortized over the useful life of such capital improvements and replacements, as reasonably determined by Landlord, taking into account all reasonable factors taking into account the 24/7 operation of the Building and the Project, and (vii) subject to the provisions of Section 14, so long as Tenant self-manages the Building, the costs of Landlord's third party property manager (not to exceed 1% of Base Rent) or, if there is no third party property manager, administration rent in the amount of 1% of Base Rent (provided that during the Abatement Period, Tenant shall nonetheless be required to pay

administration rent each month equal to the amount of the administration rent that Tenant would have been required to pay in the absence of there being an Abatement Period); provided that with respect to clauses (iii), (iv) and (v) above (but specifically excluding base rent with respect to the 6 Rollins Building), any revenues (other than reimbursement from Tenant and other tenants of the Project as part of Operating Expenses) received by Landlord specifically from operating the Project Amenities and/or any parking facilities (including any parking structure) shall be applied to offset the Operating Expenses incurred by Landlord associated with operating the Project Amenities and any parking facilities, except that amounts (other than reimbursement from Tenant and other tenants of the Project as part of Operating Expenses) paid to Landlord by any tenant in the Project specifically for use of the Project Amenities and/or any parking facilities shall not be applied to offset the Operating Costs associated with operating the Project Amenities and any parking facilities to the extent such amounts are paid by such tenant as set forth in such tenant's lease in lieu of such tenant being required to pay Operating Expenses incurred by Landlord associated with operating the Project Amenities and any parking facilities. In no event shall any amount received by Landlord for services/food/beverage or services with respect to Project Amenities and parking for which there is an additional charge to users be used to offset against Operating Expenses, except to the extent that the cost associated with providing the same is included as a part of Operating Expenses. Operating Expenses shall only exclude:

(a) the original construction costs of the Project (including, but not limited to, the Building, the 6 Rollins Building and the Project Amenities) and renovation prior to the Commencement Date and costs of correcting defects in such original construction or renovation, as well as the cost of initial cleaning and rubbish removal from the Building or Project performed before the Commencement Date;

(b) Capital Expenditures for expansion of the Project;

(c) interest, principal payments of Mortgage (as defined in Section 27) debts of Landlord, financing costs and amortization of funds borrowed by Landlord, whether secured or unsecured;

(d) depreciation of the Project (except for Capital Expenditures);

(e) advertising, legal and space planning expenses and leasing commissions and other costs and expenses incurred in procuring and leasing space to tenants for the Project (including Tenant), including any leasing office maintained in the Project, free rent and construction allowances for tenants (including Tenant);

(f) legal, auditing, consulting and professional fees, and other expenses incurred in the negotiation or enforcement of leases, financings, refinances, sales, acquisitions, obtaining of permits or approvals, zoning proceedings or actions, environmental permits or actions, further development of the Project or any other extraordinary transactions, occurrences or events;

(g) completing, fixturing, improving, renovating, painting, redecorating or other work, which Landlord pays for or performs for tenants (including Tenant) within their premises, and costs of correcting defects in such work;

(h) costs to be reimbursed by other tenants of the Project or Taxes to be paid directly by Tenant or other tenants of the Project, whether or not actually paid;

(i) salaries, wages, benefits and other compensation paid to (i) personnel of Landlord or its agents or contractors above the position of the person, regardless of title, who has day-to-day management responsibility for the Project or (ii) officers and employees of Landlord or its affiliates who are not assigned in whole or in part to the operation, management, maintenance or repair of the Project; provided, however,

that with respect to any such person who does not devote substantially all of his or her employed time to the Project, the salaries, wages, benefits and other compensation of such person shall be prorated to reflect time spent on matters related to operating, managing, maintaining or repairing the Project in comparison to the time spent on matters unrelated to operating, managing, maintaining or repairing the Project;

(j) costs incurred for off-site offices or facilities maintained in connection with the management, operation, engineering and/or security services provided to the Project and other properties owned by Landlord or affiliates of Landlord, in excess of the Project's share of such costs as proportionately allocated among the Project and such other properties owned by Landlord or affiliates of Landlord;

(k) general organizational, administrative and overhead costs relating to maintaining Landlord's existence, either as a corporation, partnership, or other entity, including general corporate, legal and accounting expenses;

(l) costs (including attorneys' fees and costs of settlement, judgments and payments in lieu thereof) incurred in connection with disputes with tenants, other occupants, or prospective tenants, and costs and expenses, including legal fees, incurred in connection with negotiations or disputes with employees, consultants, management agents, leasing agents, purchasers or mortgagees of the Building or Property;

(m) costs incurred by Landlord due to the violation by Landlord, its employees, agents or contractors or any tenant of the terms and conditions of any lease of space in the Project or any Legal Requirement (as defined in Section 7), including the costs and expenses, if any, incurred in contesting whether any such violation occurred;

(n) penalties, late fees, fines or interest incurred as a result of Landlord's inability or failure to make payment of Taxes and/or to file any tax or informational returns when due, or from Landlord's failure to make any payment of Taxes and/or any other amount required to be paid by Landlord before delinquency;

(o) overhead and profit increment paid to Landlord or to subsidiaries or affiliates of Landlord for goods and/or services in or to the Project to the extent the same exceeds the costs of such goods and/or services rendered by unaffiliated third parties on a competitive basis;

(p) costs of Landlord's charitable or political contributions, or of fine art maintained at the Project;

(q) costs in connection with services (including electricity), items or other benefits of a type which are not standard for the Project and which are not available to Tenant without specific charges therefor, but which are provided to another tenant or occupant of the Project, whether or not such other tenant or occupant is specifically charged therefor by Landlord;

(r) costs incurred in the sale or refinancing of the Property or Project or any portion thereof;

(s) net income taxes of Landlord or the owner of any interest in the Property or Project, franchise, capital stock, gift, estate or inheritance taxes or any federal, state or local documentary taxes imposed against the Property or Project or any portion thereof or interest therein;

(t) any expenses otherwise includable within Operating Expenses to the extent actually reimbursed or paid for by persons other than tenants of the Project;

(u) costs or expenses otherwise includable in Operating Expenses to the extent actually reimbursed under insurance policies required to be maintained by Landlord in accordance with Section 17;

(v) costs reimbursed to Landlord under any warranty carried by Landlord for the Building or Project or any portion thereof;

(w) costs of repairs, replacements or other work necessitated by fire, windstorm, earthquake or other casualty, provided such costs of repairs, replacements or other work shall be paid by the parties in accordance with the provisions of Section 18;

(x) Operating Expense reserves (other than reserves for Taxes);

(y) costs of repairs to the extent arising from the gross negligence or willful misconduct of Landlord or its agents, contractors and/or employees;

(z) any costs incurred to remove, study, test or remediate Hazardous Materials in or about the Premises, the Building or the Project for which Tenant is not responsible under Section 30 hereof;

(aa) any specific actual cost paid directly by Tenant to Landlord; and

(bb) any other cost that, if included in Operating Expenses, would involve a double collection of such cost by Landlord.

Landlord shall use reasonable efforts to act as a prudent institutional owner of Class A properties in its decision-making in connection with incurring or accruing Operating Expenses.

In addition, notwithstanding anything to the contrary contained in this Lease, costs and expenses incurred or accrued by Landlord with respect to any capital improvements which are reasonably expected by Landlord to reduce overall Operating Expenses (for example, without limitation, by reducing energy usage at the Project) (the "**Energy Savings Costs**") shall be amortized over a period of years equal to the least of (A) 10 years, (B) the useful life of such capital items, or (C) the quotient of (i) the Energy Savings Costs, divided by (ii) the annual amount of Operating Expenses reasonably expected by Landlord to be saved as a result of such capital improvements.

Within 90 days after the end of each calendar year (or such longer period as may be reasonably required), Landlord shall furnish to Tenant a statement (an "**Annual Statement**") showing in reasonable detail: (a) the total and Tenant's Share of actual Operating Expenses for the previous calendar year, and (b) the total of Tenant's payments in respect of Operating Expenses for such year. If Tenant's Share of actual Operating Expenses for such year exceeds Tenant's payments of Operating Expenses for such year, the excess shall be due and payable by Tenant as Rent within 30 days after delivery of such Annual Statement to Tenant. If Tenant's payments of Operating Expenses for such year exceed Tenant's Share of actual Operating Expenses for such year Landlord shall pay the excess to Tenant within 30 days after delivery of such Annual Statement, except that after the expiration, or earlier termination of the Term or if Tenant is delinquent in its obligation to pay Rent, Landlord shall pay the excess to Tenant after deducting all other amounts due Landlord. Landlord's and Tenant's obligations to pay any overpayments or deficiencies due pursuant to this paragraph shall survive the expiration or earlier termination of this Lease.

The Annual Statement shall be final and binding upon Tenant unless Tenant, within 120 days after Tenant's receipt thereof, shall contest any item therein by giving written notice to Landlord, specifying each item contested and the reason therefor. If, during such 120 day period, Tenant reasonably and in good faith questions or contests the accuracy of Landlord's statement of Tenant's Share of Operating Expenses,

Landlord will provide Tenant with access to Landlord's books and records relating to the operation of the Project and such information as Landlord reasonably determines to be responsive to Tenant's questions (the "**Expense Information**"). If after Tenant's review of such Expense Information, Landlord and Tenant cannot agree upon the amount of Tenant's Share of Operating Expenses, then Tenant shall have the right to have a regionally or nationally recognized independent public accounting firm selected by Tenant and approved by Landlord (which approval shall not be unreasonably withheld or delayed), working pursuant to a fee arrangement other than a contingent fee (at Tenant's sole cost and expense, except as expressly provided below), audit and/or review the Expense Information for the year in question (the "**Independent Review**"). The results of any such Independent Review shall be binding on Landlord and Tenant. If the Independent Review shows that the payments actually made by Tenant with respect to Operating Expenses for the calendar year in question exceeded Tenant's Share of Operating Expenses for such calendar year, Landlord shall at Landlord's option either (i) credit the excess amount to the next succeeding installments of estimated Operating Expenses and Base Rent, or (ii) pay the excess to Tenant within 30 days after delivery of such statement, except that after the expiration or earlier termination of this Lease or if Tenant is delinquent in its obligation to pay Rent, Landlord shall pay the excess to Tenant after deducting all other amounts due Landlord. If the Independent Review shows that Tenant's payments with respect to Operating Expenses for such calendar year were less than Tenant's Share of Operating Expenses for the calendar year, Tenant shall pay the deficiency to Landlord within 30 days after delivery of such statement. If the Independent Review shows that Tenant has overpaid with respect to Operating Expenses by more than 5% then Landlord shall reimburse Tenant for all costs incurred by Tenant for the Independent Review. Operating Expenses for the calendar years in which Tenant's obligation to share therein begins and ends shall be prorated.

"**Tenant's Share**" shall be the percentage set forth on the first page of this Lease as Tenant's Share of Operating Expenses of Building as reasonably adjusted by Landlord for changes in the physical size of the Premises or the Project occurring thereafter. "**Building's Share**" shall be the percentage set forth on the first page of this Lease as Building's Share of Operating Expenses of Project, as reasonably adjusted by Landlord for changes in the physical size of the Building or the Project occurring thereafter. Landlord's initial measurement of the rentable square footage of the Premises, the Building and the Project and any re-measurement thereof shall be done by Stevenson Systems in accordance with Stevenson System's Life Science Measurement Method. As used herein, "**Life Science Measurement Method**" shall mean the measuring of the Building (1) by determining the area enclosed by the measure line, which measure line shall follow the exterior glass line or the outermost structural element of the Building, where applicable, and (2) including within the common area of the Building all of the areas of the Building that are used to provide services to the Building tenants, plus all vertical penetrations and their enclosing walls (i.e., vertical ducts, flues, pipe shafts, balconies, stairwells, elevator core, and other similar columns and projections). If Landlord determines, in its sole discretion, to construct additional Project Amenities in the future (other than those Project Amenities located at the 6 Rollins Building), the Premises shall be allocated its pro rata share of the square footage of such Project Amenities and the rentable square footage of the Premises, Rentable Area of Premises, and Rentable Area of Building shall be ratably increased; provided, however, for purposes of calculating the Premises' pro rata share of the square footage of the Project Amenities, the square footage of the additional Project Amenities shall not exceed 17,500 square feet). If the actual rentable square footage of the Premises, the Building or the Project deviates from the amount specified in the definitions of "**Premises**," "**Rentable Area of Premises**," "**Rentable Area of Building**" and/or "**Rentable Area of Project**" on page 1 of this Lease, then, promptly following such measurement, this Lease shall be amended so as to (i) reflect the actual rentable square footage thereof in the definitions of "**Premises**," "**Rentable Area of Premises**," "**Rentable Area of Building**," and "**Rentable Area of Project**," and (ii) appropriately adjust the amount set forth in the definitions of "**Tenant's Share of Operating Expenses of Building**" and "**Building's Share of Operating Expenses of Project**", which were calculated based on the rentable square footages of the Premises and Building originally set forth on page 1. Landlord may equitably increase Tenant's Share for any item of expense or cost reimbursable by Tenant that relates to a repair, replacement, or service that benefits only the Premises or only a portion of the Project that includes the Premises or that varies with occupancy or use. Base Rent, Tenant's Share of Operating Expenses and all other amounts payable by Tenant to Landlord hereunder are collectively referred to herein as "**Rent**."

6. **Security Deposit**. Tenant shall deposit with Landlord, prior to the Rent Commencement Date, a security deposit (the "**Security Deposit**") for the performance of all of Tenant's obligations hereunder in the amount set forth on page 1 of this Lease, which Security Deposit shall be in the form of an unconditional and irrevocable letter of credit (the "**Letter of Credit**"): (i) in form and substance satisfactory to Landlord, (ii) naming Landlord as beneficiary, (iii) expressly allowing Landlord to draw upon it at any time from time to time by delivering to the issuer notice that Landlord is entitled to draw thereunder, (iv) issued by an FDIC-insured financial institution satisfactory to Landlord, and (v redeemable by presentation of a sight draft in the state of Landlord's choice. If Tenant does not provide Landlord with a substitute Letter of Credit complying with all of the requirements hereof as provided above at least 5 days before the stated expiration date of any then current Letter of Credit, Landlord shall have the right to draw the full amount of the current Letter of Credit and hold the funds drawn in cash without obligation for interest thereon as the Security Deposit. The Security Deposit shall be held by Landlord as security for the performance of Tenant's obligations under this Lease. The Security Deposit is not an advance rental deposit or a measure of Landlord's damages in case of Tenant's default. Upon each occurrence of a Default (as defined in Section 20), Landlord may use all or any part of the Security Deposit to pay delinquent payments due under this Lease, future rent damages under California Civil Code Section 1951.2, and the cost of any damage, injury, expense or liability caused by such Default, without prejudice to any other remedy provided herein or provided by law. Landlord's right to use the Security Deposit under this Section 6 includes the right to use the Security Deposit to pay future rent damages following the termination of this Lease pursuant to Section 21(c) below. Upon any use of all or any portion of the Security Deposit, Tenant shall pay Landlord within 5 days of written demand the amount that will restore the Security Deposit to the amount set forth on Page 1 of this Lease. Tenant hereby waives the provisions of any law, now or hereafter in force, including, without limitation, California Civil Code Section 1950.7, which provide that Landlord may claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of Rent, to repair damage caused by Tenant or to clean the Premises, it being agreed that Landlord may, in addition, claim those sums reasonably necessary to compensate Landlord for any other loss or damage foreseeable or unforeseeable, caused by the act or omission of Tenant or any officer, employee, agent or invitee of Tenant. Upon bankruptcy or other debtor-creditor proceedings against Tenant, the Security Deposit shall be deemed to be applied first to the payment of Rent and other charges due Landlord for periods prior to the filing of such proceedings. The Security Deposit, or any balance thereof (i.e., after deducting therefrom all amounts to which Landlord is entitled under the provisions of this Lease), shall be returned to Tenant (or, at Landlord's option, to the last assignee of Tenant's interest hereunder) within 90 days after the expiration or earlier termination of this Lease.

[***]

If Landlord transfers its interest in the Building, the Project or this Lease, Landlord shall either (a) transfer any Security Deposit then held by Landlord to the transferee of the Building or the Project provided that the transferee assumes Landlord's obligations under this Section 6, or (b) return to Tenant any Security Deposit then held by Landlord and remaining after the deductions permitted herein. Upon such transfer to such transferee or the return of the Security Deposit to Tenant, Landlord shall have no further obligation with respect to the Security Deposit, and Tenant's right to the return of the Security Deposit shall apply solely against Landlord's transferee. Landlord's obligation respecting the Security Deposit is that of a debtor, not a trustee, and no interest shall accrue thereon.

7. **Use**. The Premises shall be used solely for the Permitted Use set forth in the basic lease provisions on page 1 of this Lease, and in compliance with all laws, orders, judgments, ordinances, regulations, codes, directives, permits, licenses, covenants and restrictions now or hereafter applicable to the Premises, and to the use and occupancy thereof, including, without limitation, the Americans With Disabilities Act, 42 U.S.C. § 12101, et seq. (together with the regulations promulgated pursuant thereto, "**ADA**") (collectively, "**Legal Requirements**" and each, a "**Legal Requirement**"). Tenant shall, upon 5 days' written notice from Landlord, discontinue any use of the Premises which is declared by any Governmental Authority (as defined in Section 9) having jurisdiction to be a violation of a Legal Requirement. Tenant will not use or permit the Premises to be used for any purpose or in any manner that would void Tenant's or Landlord's insurance, or cause the disallowance of any sprinkler or other credits. Tenant shall not permit any part of the Premises to be used as a "place of public accommodation", as defined in the ADA or any similar legal requirement. Tenant shall reimburse Landlord promptly upon demand for any additional premium charged for any such insurance policy by reason of Tenant's failure to comply with the provisions of this Section or otherwise caused by Tenant's use and/or occupancy of the Premises. Tenant will use the Premises in a careful, safe and proper manner and will not commit or permit waste, overload the floor or structure of the Premises, subject the Premises to use that would damage the Premises or obstruct or interfere with the rights of Landlord or other tenants or occupants of the Project, including conducting or giving notice of any auction, liquidation, or going out of business sale on the Premises, or using or allowing the Premises to be used for any unlawful purpose. Tenant shall cause any equipment or machinery to be installed in the Premises so as to reasonably prevent sounds or vibrations from the Premises from extending into Common Areas, or other space in the Project. Tenant shall not place any machinery or equipment which would overload the floor in or upon the Premises or transport or move such items through the Common Areas of the Project or in the Project elevators without the prior written consent of Landlord, which shall not be unreasonably withheld, conditioned or delayed. Except as may be provided under the Work Letter, Tenant shall not, without the prior written consent of Landlord, use the Premises in any manner which will require ventilation, air exchange, heating, gas, steam, electricity or water beyond the existing capacity of the Project as proportionately allocated to the Premises based upon Tenant's Share as usually furnished for the Permitted Use. The parties acknowledge that because Tenant is the sole Tenant in the Building that Tenant's Share set forth in the immediately prior sentence, with respect to the Building, shall be 100%.

Landlord shall be responsible, at Landlord's cost, (i) subject to the terms of the Work Letter, for the compliance of Landlord's Work with Legal Requirements (including the ADA) as of the date of Shell Substantial Completion, and (ii) for the compliance of the Common Areas of the Project with Legal Requirements (including the ADA) as of the Commencement Date. Subject to the preceding sentence, following the Commencement Date, Landlord shall, as an Operating Expense (to the extent such Legal Requirement is generally applicable to similar buildings in the area in which the Project is located) or at Tenant's expense (to the extent such Legal Requirement is triggered by reason of Tenant's, as compared to other tenants of the Project, particular use of the Premises or Tenant's Alterations) make any alterations or modifications to the Common Areas or the exterior of the Building that are required by Legal Requirements. Except as otherwise expressly provided in the 2 immediately preceding sentences, Tenant, at its sole expense, shall make any alterations or modifications to the interior of the Premises that are required by Legal Requirements (including, without limitation, compliance of the Premises with the ADA) related to Tenant's use or occupancy of the Premises. Notwithstanding any other provision herein to the contrary, Tenant shall be responsible for any and all demands, claims, liabilities, losses, costs, expenses, actions, causes of action, damages or judgments, and all reasonable expenses incurred in investigating or resisting the same (including, without limitation, reasonable attorneys' fees, charges and disbursements and costs of suit) (collectively, "**Claims**") arising out of or in connection with Legal Requirements related to Tenant's particular use or occupancy of the Premises (as compared to the use or occupancy by other tenants of the Project) or Tenant's Alterations, and Tenant shall indemnify, defend, hold and save Landlord harmless from and against any and all Claims arising out of or in connection with any failure of the Premises to comply with any Legal Requirement related to Tenant's particular use or occupancy of the Premises (as compared to the use or occupancy by other tenants of the Project) or Tenant's Alterations.

Landlord shall obtain Leadership in Energy and Environmental Design (LEED), WELL Building Standard and Fitwel certification with respect to the Shell and Core Improvements, and Tenant agrees to reasonably cooperate with Landlord, and to provide such information and/or documentation as Landlord may reasonably request, in connection therewith. Subject to the terms of the paragraph above in which the term "Energy Savings Costs" is defined, and subject to the terms of Section 12, Landlord shall reasonably cooperate with Tenant's efforts to achieve sustainable renewable electricity sources for the Premises at no material cost to Landlord.

8. **Holding Over**. If, with Landlord's express written consent, Tenant retains possession of the Premises after the termination of the Term, (i) unless otherwise agreed in such written consent, such possession shall be subject to immediate termination by Landlord at any time, (ii) all of the other terms and provisions of this Lease (including, without limitation, the adjustment of Base Rent pursuant to Section 4 hereof) shall remain in full force and effect (excluding any expansion or renewal option or other similar right or option) during such holdover period, (iii) Tenant shall continue to pay Base Rent in the amount payable upon the date of the expiration or earlier termination of this Lease or such other amount as Landlord may indicate, in Landlord's sole and absolute discretion, in such written consent, and (iv) all other payments shall continue under the terms of this Lease. If Tenant remains in possession of the Premises after the expiration or earlier termination of the Term without the express written consent of Landlord, (A) Tenant shall become a tenant at sufferance upon the terms of this Lease except that the monthly rental shall (i) for the first 90 days of such holdover, be equal to 125% of Rent in effect during the last 30 days of the Term, and (ii) for any period of holdover in excess of 90 days, be equal to 150% of Rent in effect during the last 30 days of the Term, and (B) with respect to any period of holdover in excess of 90 days, Tenant shall be responsible for all damages suffered by Landlord resulting from or occasioned by Tenant's holding over, including consequential damages. No holding over by Tenant, whether with or without consent of Landlord, shall operate to extend this Lease except as otherwise expressly provided, and this Section 8 shall not be construed as consent for Tenant to retain possession of the Premises. Acceptance by Landlord of Rent after the expiration of the Term or earlier termination of this Lease shall not result in a renewal or reinstatement of this Lease.

9. **Taxes**. Landlord shall pay, as part of Operating Expenses, all taxes, levies, fees, assessments and governmental charges of any kind, existing as of the Commencement Date or thereafter enacted (collectively referred to as "**Taxes**"), imposed by any federal, state, regional, municipal, local or other governmental authority or agency, including, without limitation, quasi-public agencies (collectively, "**Governmental Authority**") during the Term, including, without limitation, all Taxes: (i) imposed on or measured by or based, in whole or in part, on rent payable to (or gross receipts received by) Landlord under this Lease and/or from the rental by Landlord of the Building, Property or Project or any portion thereof, or (ii) based on the square footage, assessed value or other measure or evaluation of any kind of the Premises, Building, Property or Project or portion thereof, or (iii) assessed or imposed by or on the operation or maintenance of any portion of the Premises, Building, Property or Project, including parking, or (iv) assessed or imposed by, or at the direction of, or resulting from Legal Requirements, or interpretations thereof, promulgated by any Governmental Authority, or (v) imposed as a license or other fee, charge, tax, or assessment on Landlord's business or occupation of leasing space in the Property or Project. Landlord may contest by appropriate legal proceedings the amount, validity, or application of any Taxes or liens securing Taxes. Taxes shall not include any net income taxes imposed on Landlord (except to the extent such net income taxes are in substitution for any Taxes payable hereunder), or any franchise, capital stock, gift, estate or inheritance taxes or any federal, state or local documentary taxes. If any such Tax is levied or assessed directly against Tenant, then Tenant shall be responsible for and shall pay the same at such times and in such manner as the taxing authority shall require. Tenant shall pay, prior to delinquency, any and all Taxes levied or assessed against any personal property or trade fixtures placed by Tenant in the Premises, whether levied or assessed against Landlord or Tenant. If any Taxes on Tenant's personal property or trade fixtures are levied against Landlord or Landlord's property, or if the assessed valuation of the Building,

Property or Project is increased by a value attributable to improvements in or alterations to the Premises, whether owned by Landlord or Tenant and whether or not affixed to the real property so as to become a part thereof, higher than the base valuation on which Landlord from time-to-time allocates Taxes to all tenants in the Building, Property or Project, Landlord shall have the right, but not the obligation, to pay such Taxes. Landlord's determination of any excess assessed valuation shall be made in a commercially reasonable manner, and if so made, it shall be binding and conclusive. The amount of any such payment by Landlord shall constitute Additional Rent due from Tenant to Landlord immediately upon demand.

10. **Parking**. Subject to all applicable Legal Requirements, Force Majeure, and any Taking (as defined in Section 19 below), Tenant shall have the right, in common with other tenants of the Project pro rata in accordance with the rentable area of the Premises and the rentable areas of the Project occupied by such other tenants, to park, at no additional cost during the Base Term, in those areas designated for non-reserved parking, subject in each case to Landlord's rules and regulations. Landlord may allocate parking spaces among Tenant and other tenants in the Project pro rata as described above if Landlord determines that such parking facilities are becoming overcrowded. Notwithstanding anything to the contrary contained herein, 5 of the parking spaces allocated to Tenant pursuant to the first sentence of this Section 10, which shall be in a location determined by the mutual agreement of Landlord and Tenant, shall at Tenant's written election and at Tenant's cost and expense, be marked as reserved for use by Tenant and Tenant's visitors. As of the Commencement Date, Tenant's pro rata share of parking is equal to 1.4 parking spaces per 1,000 rentable square feet of the Premises. Landlord intends to install a total of 93 EV Stations (as defined in Section 42(p)) at the Project in phases. As of the Rent Commencement Date, 40 of such EV Stations shall be installed at the Project.

Landlord intends to construct the buildings and parking structure at the Project in phases, if, as and when determined by Landlord in its sole discretion. Until a parking structure is constructed, Tenant will be provided with surface parking serving the Project, and Landlord shall have the right to institute parking programs at the Project including, without limitation, valet parking and/or mechanical stacker parking. Additionally, during periods of construction at the Project, Landlord shall have the right to relocate Tenant's parking to an off-site area in reasonably close proximity to the Project (which may include, at Landlord's sole cost and expense (and not as an Operating Expense), shuttle service to and from such off-site location, if reasonably required).

11. **Utilities, Services**.

(a) Tenant shall contract directly with utility providers for all water, electricity, heat, light, power, sewer, and other utilities (including gas and fire sprinklers to the extent the Building is plumbed for such services), janitorial, and refuse and trash collection ("**Utilities**") required and/or utilized by Tenant during the Term. Tenant shall pay directly to such Utility providers prior to delinquency for all such Utilities furnished to Tenant or the Building during the Term (the "**Building Utilities**") and shall pay for all maintenance charges for Building Utilities, and any storm sewer charges or other similar charges for Building Utilities imposed by any Governmental Authority or Utility provider, and any taxes, penalties, surcharges or similar charges thereon. Landlord shall pay at its cost (and not as an Operating Expense) all connection charges and meter fees for all Utilities to the Building and the Project. Landlord shall pay, as part of Operating Expenses (except to the extent the cost thereof is excluded from Operating Expenses pursuant to Section 5 hereof), for all Utilities to the Common Areas ("**Project Utilities**"), and any and all maintenance charges for Project Utilities, any storm sewer charges or other similar charges for Project Utilities imposed by any Governmental Authority or Project Utility provider, or any taxes, penalties, surcharges or similar charges thereon. Tenant shall reimburse Landlord for Tenant's Share of the cost of such Project Utilities as part of Operating Expenses (except to the extent the cost thereof is excluded from Operating Expenses pursuant to Section 5 hereof). No interruption or failure of Utilities, from any cause whatsoever other than Landlord's willful misconduct, shall result in eviction or constructive eviction of

Tenant, termination of this Lease or, except as otherwise expressly provided in the immediately following paragraph, the abatement of Rent. For the avoidance of doubt, Tenant shall be responsible for obtaining and paying for its own janitorial services, and refuse and trash collection services for the Premises. Utilities shall be available to the Premises 24 hours per day, 7 days per week, except in the case of emergencies, as the result of Legal Requirements, the failure of any Utility provider to provide such Utilities, the performance by any Utility provider of any installation, maintenance or repairs, or any other temporary interruptions. For clarity, during the performance by Landlord of any installation, maintenance or repairs, or any other temporary interruptions, Landlord shall use reasonable efforts to perform such work at such times and in such manner such that is intended to minimize the interference on Tenant's business and its ability to utilize the Utilities in the Premises during normal business hours, provided that if Tenant requests that such work be scheduled to occur outside of business hours, then Tenant shall be responsible for the extra costs imposed for such scheduling.

Notwithstanding anything to the contrary set forth herein, if (i) a stoppage of an Essential Service (as defined below) to the Premises shall occur (any such stoppage of an Essential Service being hereinafter referred to as a "**Service Interruption**"), and (ii) such Service Interruption continues for more than 5 consecutive business days after Landlord shall have received written notice thereof from Tenant, and (iii) as a result of such Service Interruption, the conduct of Tenant's normal operations in the Premises are materially and adversely affected, then, to the extent that such Service Interruption is due to the gross negligence or willful misconduct of Landlord, there shall be an abatement of one day's Base Rent and Operating Expenses for each day during which such Service Interruption continues after such 5 business day period; provided, however, that if any part of the Premises is reasonably usable for Tenant's normal business operations 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 each daily abatement of Base Rent shall be equitably adjusted to account for the nature and extent of the interruption of Tenant's normal operations or ability to use the Premises. The rights granted to Tenant under this paragraph shall be Tenant's sole and exclusive remedy resulting from a failure of Landlord to provide services, and Landlord shall not otherwise be liable for any loss or damage suffered or sustained by Tenant resulting from any failure or cessation of services. For purposes hereof, the term "**Essential Services**" shall mean the following services: HVAC service, water, sewer and electricity. The provisions of this paragraph shall only apply as long as the original Tenant or any Permitted Transferee (as defined in Section 22(b) below) is the tenant occupying the Premises under this Lease and shall not apply to any other assignee or sublessee.

Tenant agrees to provide Landlord with access to Tenant's water and energy usage data on a monthly basis, either by providing Tenant's applicable utility login credentials to Landlord's designated online portal, or by another delivery method reasonably agreed to by Landlord and Tenant. The costs and expenses incurred by Landlord in connection with receiving and analyzing such water and energy usage data, to the extent required pursuant to applicable Legal Requirements, shall be included as part of Operating Expenses.

(b) **Loading Dock/Freight Elevator**. Tenant may use the loading dock and freight elevator serving the Building during the Term at no additional charge.

12. **Alterations and Tenant's Property**. The provisions of this first paragraph of Section 12 shall not apply to the Tenant Improvements (which are governed by the Work Letter). Any alterations, additions, or improvements made to the Premises by or on behalf of Tenant, including additional locks or bolts of any kind or nature upon any doors or windows in the Premises, but excluding installation, removal or realignment of furniture systems (other than removal of furniture systems owned or paid for by Landlord) not involving any modifications to the structure or connections (other than by ordinary plugs or jacks) to Building Systems (as defined in Section 13) ("**Alterations**") shall be subject to Landlord's prior written consent, which may be given or withheld in Landlord's sole discretion if any such Alteration (a) affects the

Building structure, or (b) adversely affects the Building Systems, and in all other instances, such consent shall not be unreasonably withheld, conditioned or delayed. Tenant may construct nonstructural, cosmetic Alterations in the Premises without Landlord's prior approval if the aggregate cost of all such work in any 12 month period does not exceed $1,000,000 (a "**Notice-Only Alteration**"), provided Tenant notifies Landlord in writing of such intended Notice-Only Alteration, and such notice shall be accompanied by plans, specifications, work contracts and such other information concerning the nature and cost of the Notice-Only Alteration as may be reasonably requested by Landlord, which notice and accompanying materials shall be delivered to Landlord not less than 15 business days in advance of any proposed construction. Notwithstanding the foregoing, paint and floor coverings shall be considered Notice-Only Alterations but the cost thereof shall not be included in the aggregate cost limitation set forth in the immediately preceding sentence. If Landlord approves any Alterations, Landlord may impose such reasonable conditions on Tenant in connection with the commencement, performance and completion of such Alterations as Landlord may deem appropriate. Any request for approval shall be in writing, delivered not less than 15 business days in advance of any proposed construction, and accompanied by plans, specifications, bid proposals, work contracts and such other information concerning the nature and cost of the alterations as may be reasonably requested by Landlord, including the identities and mailing addresses of all companies performing work or supplying materials. Landlord's right to review plans and specifications and to monitor construction shall be solely for its own benefit, and Landlord shall have no duty to ensure that such plans and specifications or construction comply with applicable Legal Requirements. Tenant shall cause, at its sole cost and expense, all Alterations to comply with insurance requirements and with Legal Requirements and shall implement at its sole cost and expense any alteration or modification required by Legal Requirements as a result of any Alterations. Tenant shall pay to Landlord, as Additional Rent, on demand, an amount equal to the reasonable out-of-pocket costs incurred by Landlord with respect to each Alteration. Before Tenant begins any Alteration, Landlord may post on and about the Premises notices of non-responsibility pursuant to applicable law. Tenant shall reimburse Landlord for, and indemnify and hold Landlord harmless from, any expense incurred by Landlord by reason of faulty work done by Tenant or its contractors, delays caused by such work, or inadequate cleanup.

Tenant shall furnish security or make other arrangements satisfactory to Landlord to assure payment for the completion of all Alterations work free and clear of liens, and shall provide (and cause each contractor or subcontractor to provide) certificates of insurance for workers' compensation and other coverage in amounts and from an insurance company satisfactory to Landlord protecting Landlord against liability for personal injury or property damage during construction. Upon completion of any Alterations, Tenant shall deliver to Landlord: (i) sworn statements setting forth the names of allcontractors and subcontractors who did the work and final lien waivers from all such contractors and subcontractors; and (ii) "as built" plans for any such Alteration.

Except for Removable Installations (as hereinafter defined), all Installations (as hereinafter defined) shall be and shall remain the property of Landlord during the Term and following the expiration or earlier termination of the Term, shall not be removed by Tenant at any time during the Term, and shall remain upon and be surrendered with the Premises as a part thereof. Notwithstanding the foregoing, Landlord shall, at Tenant's request (which request shall be made, if at all, at the time of Tenant's request for approval of any such Installation, or at the time Tenant provides notice to Landlord of a Notice-Only Alteration), notify Tenant whether or not Landlord requires that Tenant remove such Installation upon the expiration or earlier termination of the Term. If Landlord does not require Tenant to remove such Installation, Tenant shall have the right, but not the obligation, to keep such Installation in place, unless such Installation was paid for with the TI Fund, in which case Tenant shall not be permitted to remove such Installation from the Premises. If Landlord requires Tenant to remove such Installation, Tenant shall remove such Installation in accordance with the immediately succeeding sentence. If this Lease is terminated prior to the Expiration Date, Tenant shall remove (i) all wires, cables or similar equipment which Tenant has installed in the Premises or in the risers or plenums of the Building, (ii) any Installations for which Landlord has given Tenant notice of

removal in accordance with the immediately preceding sentence, and (iii) all of Tenant's Property (as hereinafter defined), and Tenant shall restore and repair any damage caused by or occasioned as a result of such removal, including, without limitation, capping off all such connections behind the walls of the Premises and repairing any holes; provided, however, if this Lease terminates on or after the Expiration Date (or is terminated earlier pursuant to Sections 18 and/or 19), Tenant shall have the right to leave in place those items set forth in subsections (i) and (ii) of this sentence. During any restoration period beyond the expiration or earlier termination of the Term, Tenant shall pay Rent to Landlord as provided herein as if said space were otherwise occupied by Tenant. If Landlord is requested by Tenant or any lender, lessor or other person or entity claiming an interest in any of Tenant's Property to waive any lien Landlord may have against any of Tenant's Property, and Landlord consents to such waiver, then Landlord shall be entitled to reimbursement from Tenant for its actual, reasonable out-of-pocket costs incurred in connection with the preparation and negotiation of each such waiver of lien.

For purposes of this Lease, (x) "**Removable Installations**" means any items listed on **Exhibit F** attached hereto and any items agreed by Landlord in writing to be included on **Exhibit F** in the future, (y) "**Tenant's Property**" means Removable Installations and, other than Installations, any personal property or equipment of Tenant that may be removed without material damage to the Premises, and (z) "**Installations**" means all property of any kind paid for with the TI Fund, all Alterations, all fixtures, and all partitions, hardware, built-in machinery, built-in casework and cabinets and other similar additions, equipment, property and improvements built into the Premises so as to become an integral part of the Premises, including, without limitation, fume hoods which penetrate the roof or plenum area, built-in cold rooms, built-in warm rooms, walk-in cold rooms, walk-in warm rooms, deionized water systems, glass washing equipment, autoclaves, chillers, built-in plumbing, electrical and mechanical equipment and systems, and any power generator and transfer switch.

Landlord shall notify Tenant at the time that the TI Construction Drawings (as defined in the Work Letter) are approved by Landlord, the extent to which Tenant will be required to remove and/or restore and of the Tenant Improvements at the expiration or earlier termination of this Lease.

13. **Landlord's Repairs**. Landlord, as an Operating Expense, shall maintain all of the structural, exterior, parking and other Common Areas of the Project, including HVAC, plumbing, fire sprinklers, elevators, life safety systems, and all other building systems serving the Premises and other portions of the Property ("**Building Systems**"), in good repair, reasonable wear and tear and uninsured losses and damages (except to the extent Landlord fails to maintain the insurance required to be maintained by Landlord pursuant to Section 17 hereof and such losses or damages would have been insured losses or expenses under such insurance had Landlord not failed to maintain such insurance) caused by Tenant, or by any of Tenant's assignees, sublessees, licensees, agents, servants, employees, invitees and contractors (or any of Tenant's assignees, sublessees and/or licensees respective agents, servants, employees, invitees and contractors) (collectively, "**Tenant Parties**") excluded. Subject to the provisions of the penultimate paragraph of Section 17, losses and damages caused by Tenant or any Tenant Party shall be repaired by Landlord, and (a) if such loss or damage is covered by insurance (or would have been covered by the insurance that Landlord is required to maintain pursuant to Section 17) Tenant shall pay the deductible (with any deductible to be treated as a current Operating Expense, provided, if such deductible exceeds $250,000, such deductible shall be amortized (with reasonable interest) over the remaining balance of the Term) under such insurance (or the deductible that would have been in place if Landlord had obtained such required insurance), and (b) if such loss or damage is not covered by insurance (and Landlord was not required to maintain such insurance pursuant to Section 17), such loss or damage shall be paid by Tenant, at Tenant's sole cost and expense. Landlord reserves the right to stop Building Systems services when necessary (i) by reason of accident or emergency, or (ii) for planned repairs, alterations or improvements, which are, in the judgment of Landlord, desirable or necessary to be made, until said repairs, alterations or improvements shall have been completed; provided that Landlord shall use reasonable efforts to limit

stoppage of Building Systems services to such times and in such manner that is intended to minimize the interference on Tenant's ability to use the Premises during normal business hours, provided that if Tenant requests that such work be scheduled to occur outside of business hours, then Tenant shall be responsible for the extra costs imposed for such scheduling. Landlord shall have no responsibility or liability for failure to supply Building Systems services during any such period of interruption; provided, however, that Landlord shall, except in case of emergency, make a commercially reasonable effort to give Tenant 2 business days advance notice of any planned stoppage of Building Systems services for routine maintenance, repairs, alterations or improvements. Tenant shall promptly give Landlord written notice of any repair required by Landlord pursuant to this Section, after which Landlord shall make a commercially reasonable effort to effect such repair. Except as provided in Section 31, Landlord shall not be liable for any failure to make any repairs or to perform any maintenance unless such failure shall persist for an unreasonable time (taking into account all the circumstances) after Tenant's written notice of the need for such repairs or maintenance. Tenant waives its rights under any state or local law to terminate this Lease or, except as provided in Section 31 below, to make such repairs at Landlord's expense and agrees that the parties' respective rights with respect to such matters shall be solely as set forth in this Lease. Repairs required as the result of fire, earthquake, flood, vandalism, war, or similar cause of damage or destruction shall be controlled by Section 18.

14. **Tenant's Repairs**. Subject to the terms of Section 13 hereof, Tenant, at its expense, shall repair, replace and maintain in good condition all portions of the interior of the Premises, including, without limitation, entries, doors, ceilings, interior windows, interior walls, and the interior side of demising walls. Should Tenant fail to make any such repair or replacement or fail to maintain the Premises, Landlord shall give Tenant notice of such failure. If Tenant fails to commence cure of such failure within 30 days of Landlord's notice, and thereafter diligently prosecute such cure to completion, Landlord may perform such work and shall be reimbursed by Tenant within 30 days after demand therefor; provided, however, that if such failure by Tenant creates or could create an emergency, Landlord may immediately commence cure of such failure and shall thereafter be entitled to recover the costs of such cure from Tenant. Subject to Sections 17 and 18, Tenant shall bear the full uninsured cost of any repair or replacement to any part of the Project that results from damage caused by Tenant or any Tenant Party and any repair that benefits only the Premises.

Notwithstanding anything to the contrary contained in this Lease, as of the Commencement Date, the maintenance and repair obligations for the Premises shall be allocated between Landlord and Tenant as set forth on **Exhibit G** attached hereto. The maintenance obligations allocated to Tenant pursuant to **Exhibit G** (the "**Tenant Maintenance Obligations**") shall be performed by Tenant at Tenant's sole cost and expense. For avoidance of doubt, nothing contained in this paragraph shall affect Tenant's right to receive the benefit of the Warranties as described in Section 2(g) of the Work Letter. The Tenant Maintenance Obligations shall include the procurement and maintenance of contracts, in form and substance reasonably satisfactory to Landlord, with copies to Landlord upon Landlord's written request, for and with contractors reasonably acceptable to Landlord specializing and experienced in the respective Tenant Maintenance Obligations. Notwithstanding anything to the contrary contained herein, the scope of work of any such contracts entered into by Tenant pursuant to this paragraph shall, at a minimum, comply with manufacturer's recommended maintenance procedures for the optimal performance of the applicable equipment. Landlord shall, notwithstanding anything to the contrary contained in this Lease, have no obligation to perform any Tenant Maintenance Obligations. The Tenant Maintenance Obligations shall not include the right or obligation on the part of Tenant to make any structural and/or capital repairs or improvements to the Project, and Landlord shall, during any period that Tenant is responsible for the Tenant Maintenance Obligations, continue, as part of Operating Expenses, to be responsible, as provided in Section 13 above, for capital repairs and replacements required to be made to the Project. If Tenant fails to maintain any portion of the Premises for which Tenant is responsible as part of the Tenant Maintenance Obligations within the requirements of this Lease, Landlord shall have the right, but not the obligation, to provide

Tenant with written notice thereof and to assume the Tenant Maintenance Obligations if Tenant does not commence the cure of such failure within 30 days after receipt of such notice, and diligently pursue such cure to completion. Notwithstanding anything to the contrary contained herein, at any time during the Term during which Landlord has assumed any of the Tenant Maintenance Obligations as a result of Tenant's failure to perform such Tenant Maintenance Obligations, Landlord shall be entitled to recover the costs of Landlord's third party property manager (not to exceed 2.0% of Base Rent) or, if there is no third party property manager, administration rent in the amount of 2.0% of Base Rent (such amount shall be in lieu of the amount referred to in clause (vi) in the definition of Operating Expenses set forth in Section 5 above).

Tenant shall cause any vendors and other service providers providing regular service at the Project (including, service providers hired by Tenant to perform services with respect to the Building Systems or to perform janitorial services with respect to the Premises) hired by Tenant to perform services at the Premises or the Project to maintain in effect workers' compensation insurance as required by Legal Requirements and reasonable commercial general liability insurance with coverage amounts reasonably acceptable to Landlord. Tenant shall cause such vendors and service providers to name Landlord and Alexandria Real Estate Equities, Inc. as additional insureds under such policies and shall provide Landlord with certificates of insurance evidencing the required coverages (and showing Landlord and Alexandria Real Estate Equities, Inc. as additional insureds under such policies) prior to the applicable vendor or service provider providing any services to Tenant at the Project.

15. **Mechanic's Liens**. Tenant shall discharge, by bond or otherwise, any mechanic's lien filed against the Premises or against the Building, Property or Project for work claimed to have been done for, or materials claimed to have been furnished to, Tenant within 10 business days after Tenant receives notice of the filing thereof, at Tenant's sole cost and shall otherwise keep the Premises and the Building, Property or Project free from any liens arising out of work performed, materials furnished or obligations incurred by Tenant. Should Tenant fail to discharge any lien described herein, Landlord shall have the right, but not the obligation, to pay such claim or post a bond or otherwise provide security to eliminate the lien as a claim against title to the Building, Property or Project and the cost thereof shall be immediately due from Tenant as Additional Rent. If Tenant shall lease or finance the acquisition of office equipment, furnishings, or other personal property of a removable nature utilized by Tenant in the operation of Tenant's business, Tenant warrants that any Uniform Commercial Code Financing Statement filed as a matter of public record by any lessor or creditor of Tenant will upon its face or by exhibit thereto indicate that such Financing Statement is applicable only to removable personal property of Tenant located within the Premises. In no event shall the address of the Project be furnished on the statement without qualifying language as to applicability of the lien only to removable personal property, located in an identified suite held by Tenant.

16. **Indemnification**. Tenant hereby indemnifies and agrees to defend, save and hold Landlord, its officers, directors, employees, managers, agents, sub-agents, constituent entities and lease signators (collectively, "**Landlord Indemnified Parties**") harmless from and against any and all Claims for injury or death to persons or damage to property occurring within or about the Premises or the Project arising directly or indirectly out of use or occupancy of the Premises or the Project by Tenant or any Tenant Parties (including, without limitation, any act, omission or neglect by Tenant or any Tenant's Parties in or about the Premises or at the Project) or a breach or default by Tenant in the performance of any of its obligations hereunder, except to the extent caused by the willful misconduct or gross negligence of Landlord Indemnified Parties. Landlord shall not be liable to Tenant for, and Tenant assumes all risk of damage to, personal property (including, without limitation, loss of records kept within the Premises). Tenant further waives any and all Claims for injury to Tenant's business or loss of income relating to any such damage or destruction of personal property (including, without limitation, any loss of records). Landlord Indemnified Parties shall not be liable for any damages arising from any act, omission or neglect of any tenant in the Project or of any other third party or Tenant Parties.

Subject to the other provisions of this Lease including, without limitation, Sections 17 and 36, Landlord hereby indemnifies and agrees to defend, save and hold Tenant harmless from and against any and all Claims for injury or death to persons or damage to property occurring within the Project outside of the Premises and arising directly or indirectly out of: (i) any act or omission of Landlord or a Landlord Indemnified Party, or (ii) from a breach or default by Landlord in the performance of any of its obligations hereunder; and in each case except to the extent caused by the willful misconduct or negligence of Tenant.

The provisions of this Section 16 shall survive the expiration or earlier termination of this Lease.

17. **Insurance**. Landlord shall maintain all risk property and, if applicable, sprinkler damage insurance covering the full replacement cost of the Project and the Building (including the Tenant Improvements constructed pursuant to the Work Letter). Tenant shall advise Landlord as to the full replacement value of the Tenant Improvements prior to obtaining the certificate of occupancy for the Premises, so that Landlord can timely obtain such insurance covering the Tenant Improvements. Landlord shall further procure and maintain commercial general liability insurance with a single loss limit of not less than $2,000,000 for bodily injury and property damage with respect to the Project issued by insurance companies which have a rating of not less than policyholder rating of A and financial category rating of at least Class X in "Best's Insurance Guide." Landlord may, but is not obligated to, maintain such other insurance and additional coverages as it may reasonably deem necessary, including, but not limited to, flood, environmental hazard and earthquake, loss or failure of building equipment, errors and omissions, rental loss during the period of repair or rebuilding, workers' compensation insurance and fidelity bonds for employees employed to perform services and insurance for any improvements installed by Tenant or which are in addition to the standard improvements customarily furnished by Landlord without regard to whether or not such are made a part of the Project. All such insurance shall be included as part of the Operating Expenses. So long as Landlord's obligation as set forth in the first sentence of this Section 17 is satisfied, the Building and Property may be included in a blanket policy (in which case the cost of such insurance allocable to the Building and Property will be determined by Landlord based upon the insurer's cost calculations). Tenant shall also reimburse Landlord for any increased premiums or additional insurance which Landlord reasonably deems necessary as a result of Tenant's use of the Premises.

Tenant, at its sole cost and expense, shall maintain during the Term: all risk property insurance with business interruption and extra expense coverage, covering the full replacement cost of all property and improvements installed or placed in the Premises by Tenant at Tenant's expense; workers' compensation insurance with no less than the minimum limits required by law; employer's liability insurance with employers liability limits of $1,000,000 bodily injury by accident—each accident, $1,000,000 bodily injury by disease—policy limit, and $1,000,000 bodily injury by disease—each employee; and commercial general liability insurance, with a minimum limit of not less than $7,000,000 per occurrence for bodily injury and property damage with respect to the Premises. For the avoidance of doubt, the policy of all risk property insurance required to be maintained by Tenant pursuant to the immediately preceding sentence shall not include coverage for the Tenant Improvements constructed pursuant to the Work Letter (which amount shall be insured by Landlord pursuant to the first sentence of the preceding paragraph) or any other fixed and permanent improvements in the Premises paid for by Landlord, if any. Tenant shall maintain "builder's risk" insurance covering the Tenant Improvements during construction of the Tenant Improvements until the Tenant Improvements are Substantially Complete and the certificate of occupancy in connection therewith has been received. The commercial general liability insurance maintained by Tenant shall name ARE-201-231 Adrian Road, LLC, ARE-20 Rollins Road, LLC, ARE-6 Rollins Road, LLC, ARE-30 Rollins Road, LLC, ARE-231 Millbrae Avenue, LLC, Millbrae Partners, LLC, Greystar Millbrae Investors, LLC, Millbrae Investors 1, LLC, Millbrae Investors 2, LLC, GS Millbrae Promote Holder, LLC, ARE-San Francisco No. 89, LLC, CLPF Millbrae LLC, Clarion Lion Properties Fund Holdings, L.P., ARE-San Francisco No. 89 MM, LLC, Alexandria Real Estate Equities, Inc., and Landlord, its officers, directors, employees, managers, agents, sub-agents, constituent entities and lease

signators (collectively, "**Landlord Insured Parties**"), as additional insureds; insure on an occurrence and not a claims-made basis; be issued by insurance companies which have a rating of not less than policyholder rating of A and financial category rating of at least Class X in "Best's Insurance Guide"; shall not be cancelable for nonpayment of premium unless 30 days prior written notice shall have been given to Landlord from the insurer; not contain a hostile fire exclusion; contain a contractual liability endorsement; and provide primary coverage to Landlord Insured Parties (any policy issued to Landlord Insured Parties providing duplicate or similar coverage shall be deemed excess over Tenant's policies, regardless of limits). Certificates of insurance showing the limits of coverage required hereunder and showing Landlord as an additional insured, along with reasonable evidence of the payment of premiums for the applicable period, shall be delivered to Landlord by Tenant (i) no later than 30 days prior to the Commencement Date, and (ii) prior to each renewal of said insurance. Tenant's policy may be a "blanket policy" with an aggregate per location endorsement which specifically provides that the amount of insurance shall not be prejudiced by other losses covered by the policy. Tenant shall, at least 5 days prior to the expiration of such policies, furnish Landlord with renewal certificates.

In each instance where insurance is to name Landlord as an additional insured, Tenant shall upon written request of Landlord also designate and furnish certificates so evidencing Landlord as additional insured to: (i) any lender of Landlord holding a security interest in the Building, Property or Project or any portion thereof, (ii) the landlord under any lease wherein Landlord is tenant of the real property on which the Building, Property or Project is located, if the interest of Landlord is or shall become that of a tenant under a ground or other underlying lease rather than that of a fee owner, and/or (iii) any management company retained by Landlord to manage the Project.

The property insurance obtained by Landlord and Tenant shall include a waiver of subrogation by the insurers and all rights based upon an assignment from its insured, against Landlord or Tenant, and their respective officers, directors, employees, managers, agents, invitees and contractors ("**Related Parties**"), in connection with any loss or damage thereby insured against. Notwithstanding any other provision of this Lease, neither party nor its respective Related Parties shall be liable to the other for loss or damage caused by any risk insured against under property insurance required to be maintained hereunder, and each party waives any claims against the other party, and its respective Related Parties, for such loss or damage. The failure of a party to insure its property shall not void this waiver. Landlord and its respective Related Parties shall not be liable for, and Tenant hereby waives all claims against such parties for, business interruption and losses occasioned thereby sustained by Tenant or any person claiming through Tenant resulting from any accident or occurrence in or upon the Premises, Building, Property or Project from any cause whatsoever. If the foregoing waivers shall contravene any law with respect to exculpatory agreements, the liability of Landlord or Tenant shall be deemed not released but shall be secondary to the other's insurer.

Landlord may require insurance policy limits to be raised to conform with requirements of Landlord's lender and/or to bring coverage limits to levels then being generally required of new tenants within the Project, provided, however, that (i) Landlord shall not increase such limits more frequently than once in every 3 years, and (ii) the increased amount of coverage is consistent with coverage amounts then being required by institutional owners of similar projects with tenants occupying similar size premises in the geographical area in which the Project is located.

18. **Restoration**. If, at any time during the Term, the Project or the Premises are damaged or destroyed by a fire or other casualty (each, a "**Casualty Event**"), Landlord shall notify Tenant (the "**Restoration Notice**") within 60 days after discovery of such damage as to the amount of time Landlord reasonably estimates it will take to restore the Project or the Premises (the "**Restoration Period**") or whether Landlord has elected to terminate this Lease pursuant to this Section 18, as applicable.

(a) **Landlord's Restoration Obligations**.

(i) **Minor Casualty Event**. If the Restoration Period is estimated to be less 12 months from the earlier of the 60th day after discovery of the date of the damage, or the date of Landlord's delivery of the Restoration Notice (the "**Maximum Restoration Period**"), Landlord shall, subject to Section 18(c)(i) below, promptly restore the Premises and the Tenant Improvements (but not any other Alterations installed by Tenant or by Landlord and paid for by Tenant), subject to delays arising from the collection of insurance proceeds, from Force Majeure events, from Supply Chain Delays or as needed to obtain any Hazardous Materials Clearances. As used herein, "**Hazardous Materials Clearances**" shall mean any license, clearance or other authorization of any kind that is required by Legal Requirements (a) as result of the use, storage, handling, treatment, generation, release, disposal, removal or remediation of Hazardous Materials (as defined in Section 30) in, on or about the Premises by Tenant or any Tenant Parties, and (b) to be obtained as a pre-condition before Landlord is legally permitted to access and use the Premises and/or perform any restoration work in the Premises.

(ii) **Major Casualty Event**.

(A) **First Major Casualty Event During Base Term.** If the Restoration Period is estimated to exceed the Maximum Restoration Period (a "**Major Casualty Event**"), and such Major Casualty Event (1) occurs during the Base Term and (2) no other Major Casualty Event has previously occurred, then Tenant may elect to terminate this Lease by written notice to Landlord delivered within 15 business days of receipt of a Restoration Notice from Landlord estimating a Restoration Period for the Premises longer than the Maximum Restoration Period. Unless Tenant so elects to terminate this Lease, Landlord shall, subject to Section 18(c)(i) below, promptly restore the Premises and the Tenant Improvements (but not any other Alterations installed by Tenant or by Landlord and paid for by Tenant), subject to delays arising from the collection of insurance proceeds, from Force Majeure events, from Supply Chain Delays or as needed to obtain any Hazardous Materials Clearances, provided, if less than 10 years would remain in the Base Term following the Restoration Period, the Base Term of this Lease shall be extended such that 10 years would remain in the Base Term following completion of the repair or restoration of the Premises (and such extension will be on the same terms and conditions as this Lease (excluding the Work Letter), Base Rent would continue to be annually adjusted on each Adjustment Date in accordance with Section 4(a) of this Lease, and this Lease shall be amended to reflect such extension). If (x) the general contractor performing the repair or restoration of the Premises provides written notice (at any time prior to the end of the Restoration Period) that the repair or restoration will not be substantially complete by the end of the Restoration Period, or (y) repair or restoration of the Premises is not substantially complete as of the end of the Restoration Period (which Restoration Period in any case shall be subject to subject to extension due to delays arising from the collection of insurance proceeds, from Force Majeure events, from Supply Chain Delays or as needed to obtain any Hazardous Materials Clearances), then, in either case, Tenant may by written notice to Landlord delivered within 15 business days of receipt of written notice from the general contractor (with respect to clause (x)) or the expiration of the Restoration Period (with respect to clause (y)),

as applicable, elect to terminate this Lease, in which event Landlord shall be relieved of its obligation to make such repairs or restoration and this Lease shall terminate as of the date that is 75 days after the later of: (i) discovery of such damage or destruction, or (ii) the date all required Hazardous Materials Clearances are obtained, but Landlord shall retain any Rent paid and the right to any Rent payable by Tenant prior to such election by Landlord or Tenant.

(B) **Second Major Casualty Event or Major Casualty Event During Extension Term**. If a Major Casualty Event (1) is the second Major Casualty Event to occur, or (2) occurs during the Extension Term, Landlord may, in the Restoration Notice, elect to terminate this Lease as of the date that is 75 days after the date of discovery of such damage or destruction; provided, however, if Landlord elects to restore the Premises, notwithstanding Landlord's election to restore, Tenant may elect to terminate this Lease by written notice to Landlord delivered within 15 business days of receipt of a notice from Landlord estimating a Restoration Period for the Premises longer than the Maximum Restoration Period. Unless either Landlord or Tenant so elects to terminate this Lease, Landlord shall, subject to Section 18(c)(i) below, promptly restore the Premises and the Tenant Improvements (but not any other Alterations installed by Tenant or by Landlord and paid for by Tenant), subject to delays arising from the collection of insurance proceeds, from Force Majeure events, from Supply Chain Delays or as needed to obtain any Hazardous Materials Clearances; provided, however, that if repair or restoration of the Premises is not substantially complete as of the end of the Restoration Period, Tenant may by written notice to Landlord delivered within 15 business days of the expiration of the Restoration Period, elect to terminate this Lease, in which event Landlord shall be relieved of its obligation to make such repairs or restoration and this Lease shall terminate as of the date that is 75 days after the later of: (i) discovery of such damage or destruction, or (ii) the date all required Hazardous Materials Clearances are obtained, but Landlord shall retain any Rent paid and the right to any Rent payable by Tenant prior to such election by Landlord or Tenant.

(iii) **Casualty at End of Term**. Notwithstanding anything to the contrary contained in this Section 18, either Landlord or Tenant may terminate this Lease upon written notice to the other if the Premises are damaged during the last year of the Term, and Landlord reasonably estimates that it will take more than 2 months to repair such damage; provided, however, that such notice is delivered within 10 business days after the date that Landlord provides Tenant with written notice of the estimated Restoration Period.

(b) **Tenant's Restoration Obligations**. In the event Landlord is required to restore the Premises in accordance with Section 18(a) above, Tenant, at its expense, shall promptly perform, subject to delays arising from the collection of insurance proceeds, from Force Majeure events, from Supply Chain Delays or as needed to obtain any Hazardous Materials Clearances, all repairs or restoration not required to be done by Landlord and shall promptly re-enter the Premises and commence doing business in accordance with this Lease.

(c) **Generally**.

(i) **Insurance Shortfall**. Notwithstanding anything to the contrary contained in this Section 18, Landlord shall also have the right to terminate this Lease if insurance proceeds are not available for such restoration or otherwise materially sufficient to complete such restoration, as reasonably determined by Landlord, but not in the event that materially sufficient insurance proceeds are not available as a result of Landlord's failure to maintain the property insurance which Landlord is expressly required to maintain under this Lease. Any insurance deductible shall be treated as a current Operating Expense, provided, if such deductible exceeds $250,000, such deductible shall be amortized (with reasonable interest) over 10 years. If Landlord terminates this Lease pursuant to this Section 18(c)(i), Tenant shall have the right to reject Landlord's termination notice and require Landlord to restore the Premises; provided, however, that Tenant provides Landlord with written notice (the "**Termination Rejection Notice**"), within 15 business days after receipt of the Restoration Notice, of Tenant's election to require Landlord to restore the Premises and Tenant pays the full amount of the shortfall (the "**Tenant Contribution**"). Landlord shall have the right to require Tenant to deposit a letter of credit complying with the terms of Section 6 above in the amount of the full Tenant Contribution with Landlord within 15 business days after Tenant's delivery of the Termination Rejection Notice to secure Tenant's obligation to pay the Tenant Contribution.

(ii) **Rent Abatement**. In the event of a Casualty Event with respect to the Premises requiring restoration by Landlord as provided for in this Section 18, Base Rent and Operating Expenses shall be abated from the date all Hazardous Materials Clearances are obtained by Tenant or any Tenant Parties and such abatement shall be in the proportion which the area of the Premises, if any, which is not usable by Tenant bears to the total area of the Premises, unless Landlord provides Tenant with other space during the period of repair that is suitable for the temporary conduct of Tenant's business. In the event that no Hazardous Materials Clearances are required to be obtained by Tenant or any Tenant Parties, abatement of Base Rent and Operating Expenses shall commence on the date of discovery of the damage or destruction. Such abatement shall be the sole remedy of Tenant, and except as provided in Section 18(a), Tenant waives any right to terminate this Lease by reason of damage or casualty loss.

(iii) **Project Amenities Damaged or Destroyed**. If any of the Project Amenities are damaged or destroyed by a Casualty Event and the rentable square footage of the Premises had been previously ratably increased to include square footage attributable to such Project Amenities in accordance with the last paragraph of Section 5 of the Lease, and if Landlord elects to not rebuild such Project Amenities, then the rentable square footage of the Premises shall be ratably decreased to account for the removal of the square footage of such Project Amenities from the Project. Notwithstanding the foregoing, if the 6 Rollins Building is damaged or destroyed by a Casualty Event, Landlord shall rebuild the 6 Rollins Building so long as (A) the Remaining Term Condition (as defined below) is satisfied, (B) materially sufficient insurance proceeds are available to complete such restoration, as reasonably determined by Landlord (with any insurance deductible being treated as a current Operating Expense, provided, if such deductible exceeds $250,000, such deductible shall be amortized (with reasonable interest) over 10 years), and

(C) if the Premises was also damaged or destroyed by a Casualty Event, Landlord has not elected to terminate this Lease pursuant to this Section 18. For avoidance of doubt, clause (B) in the immediately preceding sentence shall not be a reason for Landlord to not rebuild the 6 Rollins Building in the event that materially sufficient insurance proceeds are not available as a result of Landlord's failure to maintain the property insurance which Landlord is expressly required to maintain under this Lease. As used herein, the "**Remaining Term Condition**" shall be deemed satisfied if either (i) there would be at least 2 years remaining in the Term following completion of the repair or restoration of the 6 Rollins Building (taking into account the reasonably expected time to perform such repair or restoration), or (ii) there would not be less than 2 years remaining in the initial 15-year Term following completion of the repair or restoration of the 6 Rollins Building (taking into account the reasonably expected time to perform such repair or restoration), but within 15 business days following Tenant's receipt of the No Rebuild Notice (as defined below), Tenant exercises its Extension Right as set forth in Section 40(a) below (which Tenant shall have the right to exercise under such circumstances even though there will be more than 24 months then remaining in the initial 15 year Term at the time of such exercise). If Landlord determines not to rebuild the 6 Rollins Building solely because Landlord has reasonably determined that there would not be at least 2 years remaining in the Term following completion of the repair or restoration of the 6 Rollins Building (taking into account the reasonably expected time to perform such repair or restoration), then Landlord shall provide written notice thereof to Tenant ("**No Rebuild Notice**") promptly after making such determination.

(iv) **Entire Agreement Regarding Casualty Event**. The provisions of this Lease, including this Section 18, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, all or any part of the Premises, or any other portion of the Building, Property or Project, and any statute or regulation which is now or may hereafter be in effect shall have no application to this Lease or any damage or destruction to all or any part of the Premises or any other portion of the Building, Property or Project, the parties hereto expressly agreeing that this Section 18 sets forth their entire understanding and agreement with respect to such matters.

19. **Condemnation**. If the whole or any material part of the Premises, Building, Property or the Project is taken for any public or quasi-public use under governmental law, ordinance, or regulation, or by right of eminent domain, or by private purchase in lieu thereof (a "**Taking**" or "**Taken**"), and the Taking would in Landlord's reasonable judgment materially interfere with or impair Landlord's ownership or operation of the Project, or would in the reasonable judgment of Landlord and Tenant either prevent or materially interfere with Tenant's use of the Premises (as resolved, if the parties are unable to agree, by arbitration by a single arbitrator with the qualifications and experience appropriate to resolve the matter and appointed pursuant to and acting in accordance with the rules of the American Arbitration Association), then upon written notice by Landlord or Tenant to the other this Lease shall terminate and Rent shall be apportioned as of said date. If part of the Premises shall be Taken, and this Lease is not terminated as provided above, Landlord shall promptly restore the Premises, Building and Property as nearly as is commercially reasonable under the circumstances to their condition prior to such partial Taking and the rentable square footage of the Building, the rentable square footage of the Premises and the Rent payable hereunder during the unexpired Term shall be reduced to such extent as may be fair and reasonable under the circumstances. Upon any such Taking, Landlord shall be entitled to receive the entire price or award from any such Taking without any payment to Tenant, and Tenant hereby assigns to Landlord Tenant's

interest, if any, in such award. Tenant shall have the right, to the extent that same shall not diminish Landlord's award, to make a separate claim against the condemning authority (but not Landlord) for such compensation as may be separately awarded or recoverable by Tenant for moving expenses and damage to Tenant's trade fixtures, if a separate award for such items is made to Tenant. Tenant hereby waives any and all rights it might otherwise have pursuant to any provision of state law to terminate this Lease upon a partial Taking of the Premises, Building, Property or Project.

20. **Events of Default**. Each of the following events shall be a default ("**Default**") by Tenant under this Lease:

(a) **Payment Defaults**.

(i) Tenant shall fail to pay any installment of Base Rent or the Annual Estimate when due; provided, however, that Landlord will give Tenant notice and an opportunity to cure any failure to pay Base Rent or the Annual Estimate within 3 days of any such notice not more than once in any 12 month period and Tenant agrees that such notice shall be in lieu of and not in addition to, or shall be deemed to be, any notice required by law.

(ii) Tenant shall fail to pay any Rent or other amount payable by Tenant hereunder (other than Base Rent or Annual Estimate) within 30 days after receipt of written notice that such amount is due; provided, however, that Landlord will give Tenant notice and an opportunity to cure any failure to pay such amount within 3 days of any such notice not more than once in any 12 month period and Tenant agrees that such notice shall be in lieu of and not in addition to, or shall be deemed to be, any notice required by law; and provided further that if Tenant in good faith disputes that such amount is payable, then Tenant's failure to pay the disputed amount shall not be a Default hereunder.

(b) **Insurance**. Any insurance required to be maintained by Tenant pursuant to this Lease shall be canceled or terminated or shall expire or shall be reduced or materially changed without Landlord's approval, or Landlord shall receive a notice of nonrenewal of any such insurance and Tenant shall fail to obtain replacement insurance at least 5 days before the expiration of the current coverage.

(c) **Abandonment**. Tenant shall abandon the Premises. Tenant shall be deemed to have not abandoned the Premises if Tenant provides Landlord with reasonable advance notice prior to vacating and, at the time of vacating the Premises, (i) Tenant completes Tenant's obligations under the Decommissioning and HazMat Closure Plan in compliance with Section 28, (ii) Tenant has obtained the release of the Premises of all Hazardous Materials Clearances and the Premises are free from any residual impact from the Tenant HazMat Operations and provides reasonably detailed documentation to Landlord confirming such matters, (iii) Tenant has made reasonable arrangements with Landlord for the security of the Premises for the balance of the Term, and (iv) Tenant continues during the balance of the Term to satisfy and perform all of Tenant's obligations under this Lease as they come due.

(d) **Improper Transfer**. Tenant shall assign, sublease or otherwise transfer or attempt to transfer all or any portion of Tenant's interest in this Lease or the Premises except as expressly permitted herein, or Tenant's interest in this Lease shall be attached, executed upon, or otherwise judicially seized and such action is not released within 90 days of the action.

(e) **Liens**. Tenant shall fail to discharge or otherwise obtain the release of any lien placed upon the Premises in violation of this Lease within 10 business days after Tenant receives notice of any such lien being filed against the Premises.

(f) **Insolvency Events**. Tenant or any guarantor or surety of Tenant's obligations hereunder shall: (A) make a general assignment for the benefit of creditors; (B) commence any case, proceeding or other action seeking to have an order for relief entered on its behalf as a debtor or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts or seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or of any substantial part of its property (collectively a "**Proceeding for Relief**"); (C) become the subject of any Proceeding for Relief which is not dismissed within 90 days of its filing or entry; or (D) die or suffer a legal disability (if Tenant, guarantor, or surety is an individual) or be dissolved or otherwise fail to maintain its legal existence (if Tenant, guarantor or surety is a corporation, partnership or other entity).

(g) **Estoppel Certificate or Subordination Agreement**. Tenant fails to execute any document required from Tenant under Sections 23 or 27 within 5 business days after a second notice requesting such document.

(h) **Other Defaults**. Tenant shall fail to comply with any provision of this Lease other than those specifically referred to in this Section 20, and, except as otherwise expressly provided herein, such failure shall continue for a period of 30 days after written notice thereof from Landlord to Tenant; provided that if the nature of Tenant's default pursuant to this Section 20(h) is such that it cannot be cured by the payment of money and reasonably requires more than 30 days to cure, then Tenant shall be deemed to not be in default if Tenant commences such cure within said 30 day period and thereafter diligently prosecutes the same to completion; provided, however, that, upon request by Landlord from time to time, Tenant shall provide Landlord with detailed written status reports regarding the status of such cure and the actions being taken by Tenant. Any notice given under this Section 20(h) shall: (i) specify the alleged default, (ii) demand that Tenant cure such default, (iii) be in lieu of, and not in addition to, or shall be deemed to be, any notice required under any provision of applicable law, and (iv) not be deemed a forfeiture or a termination of this Lease unless Landlord elects otherwise in such notice. If Tenant's prosecution of the cure of such default adversely affects any other tenant(s) of the Project (as determined in Landlord's good faith discretion), then Tenant shall be obligated to complete such cure as soon as reasonably possible after Tenant's receipt of Landlord's notice of default, but only if Landlord's notice of default so specifies that Tenant is obligated to complete such cure as soon as reasonably possible because one or more other tenants in the Project are being adversely affected thereby.

21. **Landlord's Remedies**.

(a) **Payment By Landlord**; **Interest**. Upon a Default by Tenant hereunder, Landlord may, without waiving or releasing any obligation of Tenant hereunder, make such payment or perform such act. All sums so paid or incurred by Landlord, together with interest thereon, from the date such sums were paid or incurred, at the annual rate equal to 12% per annum or the highest rate permitted by law (the "**Default Rate**"), whichever is less, shall be payable to Landlord on demand as Additional Rent. Notwithstanding the foregoing, before assessing interest at the Default Rate for the first time in any calendar year, Landlord shall provide Tenant written notice of the delinquency and will waive the right to assess interest at the Default Rate if Tenant pays such delinquency within 5 days thereafter. Nothing herein shall be construed to create or impose a duty on Landlord to mitigate any damages resulting from Tenant's Default hereunder.

(b) **Late Payment Rent**. Late payment by Tenant to Landlord of Rent and other sums due will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult and impracticable to ascertain. Such costs include, but are not limited to, processing and accounting charges and late charges which may be imposed on Landlord under any Mortgage covering the Premises. Therefore, if any installment of Rent due from Tenant is not received by Landlord within 5 days after the date such payment is due, Tenant shall pay to Landlord an additional sum equal to 6% of the overdue Rent as a late charge. Notwithstanding the foregoing, before assessing a late charge the first time in any calendar year, Landlord shall provide Tenant written notice of the delinquency and will waive the late charge if Tenant pays such delinquency within 5 days thereafter. The parties agree that this late charge represents a fair and reasonable estimate of the costs Landlord will incur by reason of late payment by Tenant. In addition to the late charge, Rent not paid when due shall bear interest at the Default Rate from the 5th day after the date due until paid.

(c) **Remedies**. Upon the occurrence of a Default, Landlord, at its option, without further notice or demand to Tenant, shall have in addition to all other rights and remedies provided in this Lease, at law or in equity, the option to pursue any one or more of the following remedies, each and all of which shall be cumulative and nonexclusive, without any notice or demand whatsoever.

(i) Terminate this Lease, or at Landlord's option, Tenant's right to possession only, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, without being liable for prosecution or any claim for damages therefor;

(ii) Upon any termination of this Lease, whether pursuant to the foregoing Section 21(c)(i) or otherwise, Landlord may recover from Tenant the following:

(A) The worth at the time of award of any unpaid rent which has been earned at the time of such termination; plus

(B) The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(C) The worth at the time of award of the amount by which the unpaid rent for the balance of the Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(D) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, specifically including, but not limited to, brokerage commissions and advertising expenses incurred, expenses of remodeling the Premises or any portion thereof for a new tenant, whether for the same or a different use, and any special concessions made to obtain a new tenant; and

(E) At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable law.

The term "**rent**" as used in this Section 21 shall be deemed to be and to mean all sums of every nature required to be paid by Tenant to Landlord pursuant to the terms of this Lease. As used in Sections 21(c)(ii)(A) and (B) above, the "**worth at the time of award**" shall be computed by allowing interest at the Default Rate. As used in Section 21(c)(ii)(C) above, the "**worth at the time of award**" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus 1%.

(iii) Landlord may continue this Lease in effect after Tenant's Default and recover rent as it becomes due (Landlord and Tenant hereby agreeing that Tenant has the right to sublet or assign hereunder, subject only to reasonable limitations). Accordingly, if Landlord does not elect to terminate this Lease following a Default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies hereunder, including the right to recover all Rent as it becomes due.

(iv) Whether or not Landlord elects to terminate this Lease following a Default by Tenant, Landlord shall have the right to terminate any and all subleases, licenses, concessions or other consensual arrangements for possession entered into by Tenant and affecting the Premises or may, in Landlord's sole discretion, succeed to Tenant's interest in such subleases, licenses, concessions or arrangements. Upon Landlord's election to succeed to Tenant's interest in any such subleases, licenses, concessions or arrangements, Tenant shall, as of the date of notice by Landlord of such election, have no further right to or interest in the rent or other consideration receivable thereunder.

(v) Independent of the exercise of any other remedy of Landlord hereunder or under applicable law, Landlord may conduct an environmental test of the Premises as generally described in Section 30(e) hereof, at Tenant's expense.

(d) **Effect of Exercise**. Exercise by Landlord of any remedies hereunder or otherwise available shall not be deemed to be an acceptance of surrender of the Premises and/or a termination of this Lease by Landlord, it being understood that such surrender and/or termination can be effected only by the express written agreement of Landlord and Tenant. Any law, usage, or custom to the contrary notwithstanding, Landlord shall have the right at all times to enforce the provisions of this Lease in strict accordance with the terms hereof; and the failure of Landlord at any time to enforce its rights under this Lease strictly in accordance with same shall not be construed as having created a custom in any way or manner contrary to the specific terms, provisions, and covenants of this Lease or as having modified the same and shall not be deemed a waiver of Landlord's right to enforce one or more of its rights in connection with any subsequent default. A receipt by Landlord of Rent or other payment with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach, and no waiver by Landlord of any provision of this Lease shall be deemed to have been made unless expressed in writing and signed by Landlord. To the greatest extent permitted by law, Tenant waives the service of notice of Landlord's intention to re-enter, re-take or otherwise obtain possession of the Premises as provided in any statute, or to institute legal proceedings to that end, and also waives all right of redemption in case Tenant shall be dispossessed by a judgment or by warrant of any court or judge. Any reletting of the Premises or any portion thereof shall be on such terms and conditions as Landlord in its sole discretion may determine. Landlord shall not be liable for, nor shall Tenant's obligations hereunder be diminished because of, Landlord's failure to relet the Premises or collect rent due in respect of such reletting or otherwise to mitigate any damages arising by reason of Tenant's Default.

22. **Assignment and Subletting**.

(a) **General Prohibition**. Except as provided in the last sentence of this Section 22(a), in the last sentence of the first paragraph of Section 22(b), and in the second paragraph of Section 22(b), without Landlord's prior written consent subject to and on the conditions described in this Section 22, Tenant shall not, directly or indirectly, voluntarily or by operation of law, assign this Lease or sublease the Premises or any part thereof or mortgage, pledge, or hypothecate its leasehold interest or grant any concession or license within the Premises, and any attempt to do any of the foregoing shall be void and of no effect. Notwithstanding the foregoing, any public offering of shares or other ownership interest in Tenant shall not be deemed an assignment.

(b) **Permitted Transfers**. If Tenant desires to assign, sublease, hypothecate or otherwise transfer this Lease or sublet the Premises other than pursuant to a Control Permitted Assignment (as defined below), then at least 15 business days, but not more than 45 business days, before the date Tenant desires the assignment or sublease to be effective (the "**Assignment Date**"), Tenant shall give Landlord a notice (the "**Assignment Notice**") containing such information about the proposed assignee or sublessee, including the proposed use of the Premises and any Hazardous Materials proposed to be used, stored handled, treated, generated in or released or disposed of from the Premises, the Assignment Date, any relationship between Tenant and the proposed assignee or sublessee, and all material terms and conditions of the proposed assignment or sublease, including a copy of any proposed assignment or sublease in its final form, and such other information as Landlord may deem reasonably necessary or appropriate to its consideration whether to grant its consent. Landlord may, by giving written notice to Tenant within 15 business days after receipt of the Assignment Notice: (i) grant such consent (provided that Landlord shall further have the right to review and approve or disapprove the proposed form of sublease prior to the effective date of any such subletting, which approval shall not be unreasonably withheld, conditioned or delayed and which shall not be withheld so long as the form of sublease is substantially and materially consistent with the proposed form previously provided to and approved by Landlord), or (ii) refuse such consent, in its reasonable discretion. Among other reasons, it shall be reasonable for Landlord to withhold its consent in any of these instances: (1) the proposed assignee or subtenant is a governmental agency; (2) in Landlord's reasonable judgment, the use of the Premises by the proposed assignee or subtenant would entail any alterations that would lessen the value of the leasehold improvements in the Premises, or would require increased services by Landlord; (3) the proposed assignee or subtenant is engaged in areas of scientific research or other business concerns that are controversial such that they may (i) attract or cause negative publicity for or about the Building or the Project, (ii) negatively affect the reputation of the Building, the Project or Landlord, (iii) attract protestors to the Building or the Project, or (iv) lessen the attractiveness of the Building or the Project to any tenants or prospective tenants, purchasers or lenders; provided, however, for purposes of this subsection (3), such area of scientific research or other business concern shall be deemed to be not controversial if another tenant within the portfolio of buildings owned by Alexandria Real Estate Equities, Inc. and its affiliates engages in the same area of scientific research or business concern; (4) in Landlord's reasonable judgment, the proposed assignee or subtenant lacks the creditworthiness to support the financial obligations it will incur under the proposed assignment or sublease; (5) in Landlord's reasonable judgment, the character, reputation, or business of the proposed assignee or subtenant is inconsistent with the desired tenant-mix or the quality of other tenancies in the Project or is inconsistent with the type and quality of the nature of the Building; (6) Landlord has received from any prior landlord to the proposed assignee or subtenant a negative report concerning such prior landlord's experience with the proposed assignee or subtenant; (7) Landlord has experienced previous defaults by or is in litigation with the proposed assignee or subtenant; (8) the use of the Premises by the proposed assignee or subtenant will violate any applicable Legal Requirement; (9) the proposed assignee or subtenant, or any entity that, directly or indirectly, controls, is controlled by, or is under common control with the proposed assignee or subtenant, is then an occupant of the Project; (10) the proposed assignee or subtenant is an entity with whom Landlord is negotiating to lease space in the Project; or (11) the assignment or sublease is prohibited by Landlord's lender. Tenant shall pay to Landlord a fee equal to Three Thousand Dollars ($3,000) in connection with its consideration of any Assignment Notice and/or its preparation or review of any consent documents.

Notwithstanding the foregoing, Landlord's consent to an assignment of this Lease or a subletting of any portion of the Premises to any entity controlling, controlled by or under common control with Tenant (a "**Control Permitted Assignment**") shall not be required, provided that Tenant and any assignee or sublessee shall execute a reasonable form of acknowledgment of assignment or sublease, as applicable. In addition, Tenant shall have the right to assign this Lease, upon 30 days prior written notice to Landlord ((x) unless Tenant is prohibited from providing such notice by applicable Legal Requirements in which case Tenant shall notify Landlord promptly thereafter, and (y) if the transaction is subject to confidentiality requirements, Tenant's advance notification shall be subject to Landlord's execution of a non-disclosure agreement reasonably acceptable to Landlord and Tenant) but without obtaining Landlord's prior written consent, to a corporation or other entity which is a successor-in-interest to Tenant, by way of merger, consolidation or corporate reorganization, or by the purchase of all or substantially all of the assets or the ownership interests of Tenant provided that (i) such merger or consolidation, or such acquisition or assumption, as the case may be, is for a good business purpose and not principally for the purpose of transferring this Lease, and (ii) the net worth (as determined in accordance with generally accepted accounting principles ("**GAAP**")) of the assignee is not less than the net worth (as determined in accordance with GAAP) of Tenant as of the date of Tenant's most current quarterly or annual financial statements, and (iii) such assignee shall agree in writing to assume all of the terms, covenants and conditions of this Lease (a "**Corporate Permitted Assignment**"). Control Permitted Assignments and Corporate Permitted Assignments are hereinafter referred to as "**Permitted Assignments**" and the transferee in any such Permitted Assignment is referred to herein as a "**Permitted Transferee**."

(c) **Additional Conditions**. As a condition to any such assignment or subletting, whether or not Landlord's consent is required, Landlord may require:

(i) that any assignee or subtenant agree, in writing at the time of such assignment or subletting, that if Landlord gives such party notice that Tenant is in default under this Lease, such party shall thereafter make all payments otherwise due Tenant directly to Landlord, which payments will be received by Landlord without any liability except to credit such payment against those due under this Lease, and any such third party shall agree to attorn to Landlord or its successors and assigns should this Lease be terminated for any reason; provided, however, in no event shall Landlord or its successors or assigns be obligated to accept such attornment; and

(ii) A list of Hazardous Materials, certified by the proposed assignee or sublessee to be true and correct, which the proposed assignee or sublessee intends to use, store, handle, treat, generate in or release or dispose of from the Premises, together with copies of all documents relating to such use, storage, handling, treatment, generation, release or disposal of Hazardous Materials by the proposed assignee or subtenant in the Premises or on the Project, prior to the proposed assignment or subletting (provided that if Tenant is not permitted by law or contract to provide such list prior to the proposed assignment, Tenant shall provide such list as reasonably promptly as Tenant is permitted to do so), including, without limitation: permits; approvals; reports and correspondence; storage and management plans; plans relating to the installation of any storage tanks to be installed in or under the Project (provided, said installation of tanks shall only be permitted after Landlord has given its written consent to do so, which consent may be withheld in Landlord's sole and absolute discretion); and all closure plans or any other

documents required by any and all federal, state and local Governmental Authorities for any storage tanks installed in, on or under the Project for the closure of any such tanks. Neither Tenant nor any such proposed assignee or subtenant is required, however, to provide Landlord with any portion(s) of the such documents containing information of a proprietary nature which, in and of themselves, do not contain a reference to any Hazardous Materials or hazardous activities.

(d) **No Release of Tenant, Sharing of Excess Rents**. Notwithstanding any assignment or subletting, Tenant and any guarantor or surety of Tenant's obligations under this Lease shall at all times remain fully and primarily responsible and liable for the payment of Rent and for compliance with all of Tenant's other obligations under this Lease. If the rent due and payable by a sublessee or assignee (or a combination of the rental payable under such sublease or assignment plus any bonus or other consideration therefor or incident thereto in any form) exceeds the sum of the Base Rent and Operating Expenses payable under this Lease with respect to the applicable portion of the Premises (excluding however, any Excess Rent payable under this Section) and actual and reasonable and customary brokerage fees, legal costs, tenant improvements, free rent, improvement allowances and other inducements, and any design or construction fees directly related to and required pursuant to the terms of any such sublease ("**Excess Rent**"), then Tenant shall be bound and obligated to pay Landlord as Additional Rent hereunder 50% of such Excess Rent within 10 days following receipt thereof by Tenant, except that Tenant shall have no obligation to pay Excess Rent in connection with a Permitted Assignment. If Tenant shall sublet the Premises or any part thereof, Tenant hereby immediately and irrevocably assigns to Landlord, as security for Tenant's obligations under this Lease, all rent from any such subletting, and Landlord as assignee of Tenant, or a receiver for Tenant appointed on Landlord's application, may collect such rent and apply it toward Tenant's obligations under this Lease; except that, until the occurrence of a Default, Tenant shall have the right to collect such rent.

(e) **No Waiver**. The consent by Landlord to an assignment or subletting shall not relieve Tenant or any assignees of this Lease or any sublessees of the Premises from obtaining the consent of Landlord to any further assignment or subletting nor shall it release Tenant or any assignee or sublessee of Tenant from full and primary liability under this Lease. The acceptance of Rent hereunder, or the acceptance of performance of any other term, covenant, or condition thereof, from any other person or entity shall not be deemed to be a waiver of any of the provisions of this Lease or a consent to any subletting, assignment or other transfer of the Premises.

(f) **Prior Conduct of Proposed Transferee**. Notwithstanding any other provision of this Section 22, if (i) the proposed assignee or sublessee of Tenant has been required by any prior landlord, lender or Governmental Authority to take remedial action in connection with Hazardous Materials contaminating a property, where the contamination resulted from such party's action or use of the property in question, (ii) the proposed assignee or sublessee is subject to an enforcement order issued by any Governmental Authority in connection with the use, storage, handling, treatment, generation, release or disposal of Hazardous Materials (including, without limitation, any order related to the failure to make a required reporting to any Governmental Authority), or (iii) because of the existence of a pre-existing environmental condition in the vicinity of or underlying the Project, the risk that Landlord would be targeted as a responsible party in connection with the remediation of such pre-existing environmental condition would be materially increased or exacerbated by the proposed use of Hazardous Materials by such proposed assignee or sublessee, Landlord shall have the absolute right to refuse to consent to any assignment or subletting to any such party.

23. **Estoppel Certificate**. Tenant shall, within 10 business days of written notice from Landlord, execute, acknowledge and deliver a statement in writing in any form reasonably requested by a proposed lender or purchaser, (i) certifying that this Lease is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that this Lease as so modified is in full

force and effect) and the dates to which the rental and other charges are paid in advance, if any, (ii) acknowledging that there are not any uncured defaults on the part of Landlord hereunder, or specifying such defaults if any are claimed, and (iii) setting forth such further information with respect to the status of this Lease or the Premises as may be requested thereon. Any such statement may be relied upon by any prospective purchaser or encumbrancer of all or any portion of the real property of which the Premises are a part. Tenant's failure to deliver such statement within 5 business days after Tenant's receipt of a second written notice from Landlord shall, at the option of Landlord, constitute a Default under this Lease, and, in any event, shall be conclusive upon Tenant that this Lease is in full force and effect and without modification except as may be represented by Landlord in any certificate prepared by Landlord and delivered to Tenant for execution.

24. **Quiet Enjoyment**. So long as Tenant is not in Default under this Lease, Tenant shall, subject to the terms of this Lease, at all times during the Term, have peaceful and quiet enjoyment of the Premises against any person claiming by, through or under Landlord.

25. **Prorations**. All prorations required or permitted to be made hereunder shall be made on the basis of a 360 day year and 30 day months.

26. **Rules and Regulations**. Tenant and all Tenant Parties shall, at all times during the Term and any extension thereof, comply with all reasonable rules and regulations at any time or from time to time established by Landlord and delivered to Tenant at least 10 days prior to the effectiveness thereof covering use of the Premises and the Project. Such rules and regulations may include, without limitation, rules and regulations relating to the use of the Project Amenities and/or rules and regulations which are intended to encourage social distancing, promote and protect health and physical well-being within the Building and the Project and/or intended to limit the spread of Infectious Conditions. The current rules and regulations are attached hereto as **Exhibit E**. If there is any conflict between said rules and regulations and other provisions of this Lease, the terms and provisions of this Lease shall control. Landlord shall not have any liability or obligation for the breach of any rules or regulations by other tenants in the Project but shall enforce such rules and regulations in a non-discriminatory manner.

27. **Subordination**. Landlord represents and warrants to Tenant that, as of the Effective Date, there is no existing Mortgage encumbering the Property. This Lease and Tenant's interest and rights hereunder are hereby made and shall be subject and subordinate at all times to the lien of any Mortgage hereafter created on or against the Project, Property, Building or the Premises, and all amendments, restatements, renewals, modifications, consolidations, refinancing, assignments and extensions thereof, without the necessity of any further instrument or act on the part of Tenant; provided, however that so long as there is no Default hereunder, Tenant's right to possession of the Premises shall not be disturbed by the Holder of any such Mortgage. Tenant agrees, at the election of the Holder of any such Mortgage, to attorn to any such Holder. If such Holder requests that Tenant execute, acknowledge and deliver any instruments confirming such subordination and attornment, Landlord agrees to cause such Holder to enter into a subordination, non-disturbance and attornment agreement ("**SNDA**") with Tenant with respect to this Lease, which shall contain appropriate non-disturbance provisions assuring Tenant's quiet enjoyment of the Premises as set forth in Section 24 hereof. The SNDA shall be on the commercially reasonable form prescribed by the Holder and Tenant shall pay the Holder's fees and costs in connection with obtaining such SNDA; provided, however, that Landlord shall request that Holder make any reasonable changes to the SNDA requested by Tenant. Notwithstanding the foregoing, any such Holder may at any time subordinate its Mortgage to this Lease, without Tenant's consent, by notice in writing to Tenant, and thereupon this Lease shall be deemed prior to such Mortgage without regard to their respective dates of execution, delivery or recording and in that event such Holder shall have the same rights with respect to this Lease as though this Lease had been executed prior to the execution, delivery and recording of such Mortgage and had been assigned to such Holder. The term "**Mortgage**" whenever used in this Lease shall be deemed to include deeds of trust, security assignments and any other encumbrances, and any reference to the "**Holder**" of a Mortgage shall be deemed to include the beneficiary under a deed of trust.

28. **Surrender**. Upon the expiration of the Term or earlier termination of Tenant's right of possession, Tenant shall surrender the Premises to Landlord in substantially the same condition the Premises is in following the Substantial Completion of the Tenant Improvements (and subject to Tenant's right to remove the Removable Installations, as provided herein), subject to any Alterations or Installations permitted by Landlord to remain in the Premises, free of Hazardous Materials brought upon, kept, used, stored, handled, treated, generated in, or released or disposed of from, the Premises by any person other than Landlord or any Landlord's employees, agents and contractors (collectively, "**Tenant HazMat Operations**") and with Tenant having obtained all Hazardous Materials Clearances, broom clean, excepting ordinary wear and tear, repairs for which Tenant is not responsible under this Lease, and repair of damage due to casualty and/or condemnation covered by Sections 18 and 19. At least 3 months prior to the surrender of the Premises or such earlier date as Tenant may elect to cease operations at the Premises, Tenant shall deliver to Landlord a narrative description of the actions proposed (or required by any Governmental Authority) to be taken by Tenant in order to surrender the Premises (including any Installations permitted by Landlord to remain in the Premises) at the expiration or earlier termination of the Term, free from any residual impact from the Tenant HazMat Operations and otherwise released for unrestricted use and occupancy (the "**Decommissioning and HazMat Closure Plan**"). Such Decommissioning and HazMat Closure Plan shall be accompanied by a current listing of (i) all Hazardous Materials licenses and permits held by or on behalf of any Tenant Party with respect to the Premises, and (ii) all Hazardous Materials used, stored, handled, treated, generated, released or disposed of from the Premises, and shall be subject to the review and approval of Landlord's environmental consultant, which approval shall not be unreasonably withheld. In connection with the review and approval of the Decommissioning and HazMat Closure Plan, upon the request of Landlord, Tenant shall deliver to Landlord or its consultant such additional non-proprietary information concerning Tenant HazMat Operations as Landlord shall request. On or before such surrender, Tenant shall deliver to Landlord evidence that the approved Decommissioning and HazMat Closure Plan shall have been satisfactorily completed and Landlord shall have the right, subject to reimbursement at Tenant's expense as set forth below, to cause Landlord's environmental consultant to inspect the Premises and perform such additional procedures as may be deemed reasonably necessary to confirm that the Premises are, as of the effective date of such surrender or early termination of this Lease, free from any residual impact from Tenant HazMat Operations. Tenant shall reimburse Landlord, as Additional Rent, for the actual out-of-pocket expense incurred by Landlord for Landlord's environmental consultant to review and approve the Decommissioning and HazMat Closure Plan and to visit the Premises and verify satisfactory completion of the same, which cost shall not exceed $5,000. Landlord shall have the unrestricted right to deliver such Decommissioning and HazMat Closure Plan and any report by Landlord's environmental consultant with respect to the surrender of the Premises to third parties, provided that Landlord instructs such third parties to treat the same as confidential.

If Tenant shall fail to prepare or submit a Decommissioning and HazMat Closure Plan approved by Landlord's consultant, or if Tenant shall fail to complete the approved Decommissioning and HazMat Closure Plan, or if such Decommissioning and HazMat Closure Plan, whether or not approved by Landlord, shall fail to adequately address any residual effect of Tenant HazMat Operations in, on or about the Premises, Landlord shall have the right to take such actions as Landlord may deem reasonable or appropriate to assure that the Premises and the Project are surrendered free from any residual impact from Tenant HazMat Operations, the cost of which actions shall be reimbursed by Tenant as Additional Rent, without regard to the limitation set forth in the first paragraph of this Section 28.

At the expiration or earlier termination of the Term, Tenant shall immediately return to Landlord all keys and/or access cards to parking, the Project, restrooms or all or any portion of the Premises furnished to or otherwise procured by Tenant. If any such access card or key is lost, Tenant shall pay to Landlord, at Landlord's election, either the cost of replacing such lost access card or key or the cost of reprogramming the access security system in which such access card was used or changing the lock or locks opened by such lost key. Any Tenant's Property, Alterations and property not so removed by Tenant as permitted or required herein shall be deemed abandoned and may be stored, removed, and disposed of by Landlord at Tenant's expense, and Tenant waives all claims against Landlord for any damages resulting from Landlord's retention and/or disposition of such property. All obligations of Tenant hereunder not fully performed as of the termination of the Term, including the obligations of Tenant under Section 30 hereof, shall survive the expiration or earlier termination of the Term, including, without limitation, indemnity obligations, payment obligations with respect to Rent and obligations concerning the condition and repair of the Premises.

29. **Waiver of Jury Trial**. TO THE EXTENT PERMITTED BY LAW, TENANT AND LANDLORD WAIVE ANY RIGHT TO TRIAL BY JURY OR TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, BETWEEN LANDLORD AND TENANT ARISING OUT OF THIS LEASE OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED HERETO.

30. **Environmental Requirements**.

(a) **Prohibition/Compliance/Indemnity**. Tenant shall not cause or permit any Hazardous Materials (as hereinafter defined) to be brought upon, kept, used, stored, handled, treated, generated in or about, or released or disposed of from, the Premises, Building, Property or Project in violation of applicable Environmental Requirements (as hereinafter defined) by Tenant or any Tenant Party. If Tenant breaches the obligation stated in the preceding sentence, or if the presence of Hazardous Materials in the Premises during the Term or any holding over results in contamination of the Premises, Building, Property or Project or any adjacent property or if contamination of the Premises, Building, Property or Project or any adjacent property by Hazardous Materials brought into, kept, used, stored, handled, treated, generated in or about, or released or disposed of from, the Premises by anyone other than Landlord and Landlord's employees, agents and contractors otherwise occurs during the Term or any holding over, Tenant hereby indemnifies and shall defend and hold Landlord, its officers, directors, employees, agents and contractors harmless from any and all actions (including, without limitation, remedial or enforcement actions of any kind, administrative or judicial proceedings, and orders or judgments arising out of or resulting therefrom), costs, claims, damages (including, without limitation, punitive damages and damages based upon diminution in value of the Premises or the Project, or the loss of, or restriction on, use of the Premises or any portion of the Project), expenses (including, without limitation, attorneys', consultants' and experts' fees, court costs and amounts paid in settlement of any claims or actions), fines, forfeitures or other civil, administrative or criminal penalties, injunctive or other relief (whether or not based upon personal injury, property damage, or contamination of, or adverse effects upon, the environment, water tables or natural resources), liabilities or losses which arise during or after the Term as a result of and to the extent of such contamination. This indemnification of Landlord by Tenant includes, without limitation, costs incurred in connection with any investigation of site conditions or any cleanup, treatment, remedial, removal, or restoration work required by any federal, state or local Governmental Authority because of Hazardous Materials present in the air, soil or ground water above, on, or under the Premises. Without limiting the foregoing, if the presence of any Hazardous Materials on the Premises, Building, Property, Project or any adjacent property caused or permitted by Tenant or any Tenant Party results in any contamination of the Premises, Building, Property, Project or any adjacent property, Tenant shall promptly take all actions at its sole expense and in accordance with applicable Environmental Requirements as are necessary to return the Premises, Building, Property, Project or any adjacent property to the condition that the Premises, Building, Property, Project or any adjacent property, as applicable, would have been in but for the occurrence of contamination for which Tenant is responsible under this Lease, provided that Landlord's approval of such action shall first be obtained, which approval shall not unreasonably be withheld so long as such actions would not potentially have any material adverse long-term or short-term effect on the Premises, Building, Property or Project.

(b) **Limitation of Liability**. Notwithstanding anything to the contrary contained in Section 28 or this Section 30 or anywhere else in this Lease, Tenant shall have no liability for, shall not be responsible for, shall have no obligation to clean up or otherwise remediate, and the indemnification, defense, and hold harmless obligation of Tenant set forth in this Lease shall not apply to (i) contamination in or under the Premises which Tenant can prove existed in or under the Premises immediately prior to the Commencement Date, or (ii) the presence of any Hazardous Materials in or under the Premises which Tenant can prove migrated from outside of the Premises into or under the Premises, unless in either case, the presence of such Hazardous Materials (x) is the result of a breach by Tenant of any of its obligations under this Lease, or (y) was caused, contributed to or exacerbated by Tenant or any Tenant Party (and if this clause (y) applies, Tenant's liability and responsibility and the indemnification, defense and hold harmless obligations of Tenant shall be limited only to the extent so caused, contributed or exacerbated, as the case may be, by Tenant or any Tenant Parties).

(c) **Business**. Landlord acknowledges that it is not the intent of this Section 30 to prohibit Tenant from using the Premises for the Permitted Use. Tenant may operate its business according to prudent industry practices so long as the use or presence of Hazardous Materials is strictly and properly monitored according to all then applicable Environmental Requirements. As a material inducement to Landlord to allow Tenant to use Hazardous Materials in connection with its business, Tenant agrees to deliver to Landlord prior to the Commencement Date a list identifying each type of Hazardous Materials to be brought upon, kept, used, stored, handled, treated, generated on, or released or disposed of from, the Premises and setting forth any and all governmental approvals or permits required in connection with the presence, use, storage, handling, treatment, generation, release or disposal of such Hazardous Materials on or from the Premises ("**Hazardous Materials List**"). Upon Landlord's request (which request shall be made no more frequently than once per calendar year), or any time that Tenant is required to deliver a Hazardous Materials List to any Governmental Authority (e.g., the fire department) in connection with Tenant's use or occupancy of the Premises, Tenant shall deliver to Landlord a copy of such Hazardous Materials List. Prior to the Commencement Date (or if unavailable at that time, concurrent with the receipt from or submission to a Governmental Authority), Tenant shall deliver to Landlord true and correct copies of the following documents (the "**Haz Mat Documents**") relating to Tenant's use, storage, handling, treatment, generation, release or disposal of Hazardous Materials: permits; approvals; reports and correspondence; storage and management plans, notice of violations of any Legal Requirements; plans relating to the installation of any storage tanks to be installed in or under the Project (provided, said installation of tanks shall only be permitted after Landlord has given Tenant its written consent to do so, which consent may be withheld in Landlord's sole and absolute discretion); and all closure plans or any other documents required by any and all federal, state and local Governmental Authorities for any storage tanks installed by Tenant in, on or under the Project for the closure of any such tanks. Tenant is not required, however, to provide Landlord with any portion(s) of the Haz Mat Documents containing information of a proprietary nature which, in and of themselves, do not contain a reference to any Hazardous Materials or hazardous activities. It is not the intent of this Section to provide Landlord with information which could be detrimental to Tenant's business should such information become possessed by Tenant's competitors.

(d) **Tenant Representation and Warranty**. Tenant hereby represents and warrants to Landlord, to Tenant's knowledge, that (i) neither Tenant nor any of its legal predecessors has been required by any prior landlord, lender or Governmental Authority at any time to take remedial action in connection with Hazardous Materials contaminating a property which contamination was permitted by Tenant or such predecessor or resulted from Tenant's or such predecessor's action or use of the property in question, and (ii) Tenant is not subject to any enforcement order issued by any Governmental Authority in connection with the use, storage, handling, treatment, generation, release or disposal of Hazardous Materials (including, without limitation, any order related to the failure to make a required reporting to any Governmental Authority). If Landlord determines that this representation and warranty was not true as of the Effective Date, Landlord shall have the right to terminate this Lease in Landlord's sole and absolute discretion.

(e) **Testing**. At any time, and from time to time, prior to the expiration or earlier termination of the Term, Landlord shall have the right to conduct appropriate tests of the Premises, Building, Property or Project to determine if contamination has occurred as a result of Tenant's use of the Premises. In connection with such testing, upon the request of Landlord, Tenant shall deliver to Landlord or its consultant such non-proprietary information concerning the use of Hazardous Materials in or about the Premises by Tenant or any Tenant Party. If contamination has occurred for which Tenant is responsible under this Lease, Tenant shall pay all costs to conduct such tests. If no such contamination for which Tenant is responsible under this Lease is found, Landlord shall pay the costs of such tests (which shall not constitute an Operating Expense). Landlord shall provide Tenant with a copy of all third party, non-confidential reports and tests of the Premises made by or on behalf of Landlord during the Term without representation or warranty and subject to a confidentiality agreement. Tenant shall, at its sole cost and expense, promptly and satisfactorily remediate any environmental conditions identified by such testing in accordance with all Environmental Requirements. Landlord's receipt of or satisfaction with anyenvironmental assessment in no way waives any rights which Landlord may have against Tenant.

(f) **Control Areas**. Tenant shall be allowed to utilize up to its pro rata share of the Hazardous Materials inventory within any control area or zone (located within the Premises), as designated by the applicable building code, for chemical use or storage. As used in the preceding sentence, Tenant's pro rata share of any control areas or zones located within the Premises shall be determined based on the rentable square footage that Tenant leases within the applicable control area or zone. For purposes of example only, if a control area or zone contains 10,000 rentable square feet and 2,000 rentable square feet of a tenant's premises are located within such control area or zone (while such premises as a whole contains 5,000 rentable square feet), the applicable tenant's pro rata share of such control area would be 20%. Notwithstanding the foregoing, so long as Tenant leases the entire Building, this Section 30(f) will not be applicable.

(g) **Storage Tanks**. If storage tanks storing Hazardous Materials located on the Premises, Building, Property or Project are used by Tenant or are hereafter placed on the Premises, Building, Property or Project by Tenant, Tenant shall install, use, monitor, operate, maintain, upgrade and manage such storage tanks, maintain appropriate records, obtain and maintain appropriate insurance, implement reporting procedures, properly close any storage tanks, and take or cause to be taken all other actions necessary or required under applicable state and federal Legal Requirements, as such now exists or may hereafter be adopted or amended in connection with the installation, use, maintenance, management, operation, upgrading and closure of such storage tanks. Notwithstanding anything to the contrary contained herein, Tenant shall have no right to use or install any underground storage tanks at the Project.

(h) **Tenant's Obligations**. Tenant's obligations under this Section 30 shall survive the expiration or earlier termination of the Lease. During any period of time after the expiration or earlier termination of this Lease required by Tenant or Landlord to complete the removal from the Premises of any Hazardous Materials for which Tenant is responsible under this Lease (including, without limitation, the release and termination of any licenses or permits obtained by Tenant, any Tenant Party or any assignee or sublessees restricting the use of the Premises and the completion of the approved Decommissioning and HazMat Closure Plan), Tenant shall continue to pay the full Rent in accordance with this Lease for any portion of the Premises not relet by Landlord in Landlord's sole discretion, which Rent shall be prorated daily.

(i) **Definitions**. As used herein, the term "**Environmental Requirements**" means all applicable present and future statutes, regulations, ordinances, rules, codes, judgments, orders or other similar enactments of any Governmental Authority regulating or relating to health, safety, or environmental conditions on, under, or about the Premises, Building, Property or Project, or the environment, including without limitation, the following: the Comprehensive Environmental Response, Compensation and Liability Act; the Resource Conservation and Recovery Act; and all state and local counterparts thereto, and any regulations or policies promulgated or issued thereunder. As used herein, the term "**Hazardous Materials**" means and includes any substance, material, waste, pollutant, or contaminant listed or defined as hazardous or toxic, or regulated by reason of its impact or potential impact on humans, animals and/or the environment under any Environmental Requirements, asbestos and petroleum, including crude oil or any fraction thereof, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel (or mixtures of natural gas and such synthetic gas). As defined in Environmental Requirements, Tenant is and shall be deemed to be the "**operator**" of Tenant's "**facility**" and the "**owner**" of all Hazardous Materials brought on the Premises by Tenant or any Tenant Party, and the wastes, by-products, or residues generated, resulting, or produced therefrom.

31. **Tenant's Remedies/Limitation of Liability**. Landlord shall not be in default hereunder unless Landlord fails to perform any of its obligations hereunder within 30 days after written notice from Tenant specifying such failure (unless such performance will, due to the nature of the obligation, require a period of time in excess of 30 days, in which event Landlord shall be deemed to be not in default so long as Landlord commences such cure within said 30 day period and thereafter diligently prosecutes the same to completion). Upon any default by Landlord, Tenant shall give notice by registered or certified mail to any Holder of a Mortgage covering the Premises and to any landlord of any lease of property in or on which the Premises are located and Tenant shall offer such Holder and/or landlord, if applicable, a reasonable opportunity to cure the default, including time to obtain possession of the Project by power of sale or a judicial action if such should prove necessary to effect a cure; provided Landlord shall have furnished to Tenant in writing the names and addresses of all such persons who are to receive such notices. All obligations of Landlord hereunder shall be construed as covenants, not conditions; and, except as may be otherwise expressly provided in this Lease, Tenant may not terminate this Lease for breach of Landlord's obligations hereunder.

Notwithstanding the foregoing, if any claimed Landlord default hereunder will immediately, materially and adversely affect Tenant's ability to conduct its business in the Premises or presents an imminent threat of injury, bodily harm or death or substantial property damage (a "**Material Landlord Default**"), Tenant shall, as soon as reasonably possible after obtaining knowledge of such claimed Material Landlord Default, give Landlord written notice of such claim which notice shall specifically state that a Material Landlord Default exists and telephonic notice to Tenant's principal contact with Landlord. Landlord shall then have 2 business days following receipt of telephonic notice to commence cure of such claimed Material Landlord Default and shall diligently prosecute such cure to completion. If such claimed Material Landlord Default is not a default by Landlord hereunder, Landlord shall be entitled to recover from Tenant, as Additional Rent, any costs incurred by Landlord in connection with such cure in excess of the costs, if any, that Landlord would otherwise have been liable to pay hereunder. If Landlord fails to commence the cure of any claimed Material Landlord Default as provided above or if Landlord fails to prosecute such cure to completion with reasonable and appropriate diligence under the circumstances, Tenant may, but shall not be obligated to, undertake such cure to completion, provided that such cure does not adversely affect any Building Systems included in the Landlord's Work, or affect the Building structure or Common Areas, and Tenant shall be entitled to recover from Landlord all costs of such cure incurred by Tenant (but not any consequential or other damages) by way of reimbursement from Landlord with no right to offset against Rent, to the extent of Landlord's obligation to cure such claimed Material Landlord Default hereunder, subject to the limitations set forth in the immediately preceding sentence of this paragraph and the other provisions of this Lease.

All obligations of Landlord under this Lease will be binding upon Landlord only during the period of its ownership of the Premises and not thereafter. The term "**Landlord**" in this Lease shall mean only the owner for the time being of the Premises. Upon the transfer by such owner of its interest in the Premises, such owner shall thereupon be released and discharged from all obligations of Landlord first arising following such transfer, but such obligations shall be binding during the Term upon each new owner for the duration of such owner's ownership.

32. **Inspection and Access**. Landlord and its agents, representatives, and contractors may enter the Premises during business hours on not less than 2 business days advance written notice (except in the case of emergencies in which case no such notice shall be required and such entry may be at any time) for the purpose of effecting any repairs as may be required or permitted pursuant to this Lease, inspecting the Premises, showing the Premises to prospective purchasers and, during the last 18 months of the Term, to prospective tenants or for any other business purpose. Landlord may erect a suitable sign at the Project stating that the Project is available for sale, or, during the last 12 months of the Term, that the Premises are available to let. Landlord may grant easements, make public dedications, designate Common Areas and create restrictions on or about the Premises, Building and Property, provided that no such easement, dedication, designation or restriction materially, adversely affects Tenant's use or occupancy of the Premises for the Permitted Use or Tenant's access to the Premises. At Landlord's request, Tenant shall execute such instruments as may be necessary for such easements, dedications or restrictions. Tenant shall at all times, except in the case of emergencies, have the right to escort Landlord or its agents, representatives, contractors or guests while the same are in the Premises, provided such escort does not materially and adversely affect Landlord's access rights hereunder. At all times, except in the case of emergencies, during any entry into the Premises pursuant to this Section 32, Landlord shall use good faith commercially reasonable efforts to minimize the disruption of Tenant's business and interference with Tenant's use and occupancy of the Premises. Landlord shall use reasonable efforts to comply with Tenant's reasonable security requirements with respect to entering restricted portions of the Premises; provided, however, that Tenant has notified Landlord of such security requirements reasonably prior to Landlord's entry into the Premises and provided further than in no event shall Tenant bar or prohibit access by Landlord and its employees, agents and contractors for the performance of the obligations of Landlord or the exercise of the rights of Landlord under this Lease.

33. **Security**. Tenant acknowledges and agrees that security devices and services, if any, while intended to deter crime may not in given instances prevent theft or other criminal acts and that Landlord is not providing any security services with respect to the Premises. Tenant agrees that Landlord shall not be liable to Tenant for, and Tenant waives any claim against Landlord with respect to, any loss by theft or any other damage suffered or incurred by Tenant in connection with any unauthorized entry into the Premises or any other breach of security with respect to the Premises. Tenant shall be solely responsible for the personal safety of Tenant's officers, employees, agents, contractors, guests and invitees while any such person is in, on or about the Premises, Building, Property and/or Project. Tenant shall at Tenant's cost obtain insurance coverage to the extent Tenant desires protection against such criminal acts.

34. **Force Majeure**. Except for the payment of Rent, neither Landlord nor Tenant shall be held responsible or liable for delays in the performance of its obligations hereunder when caused by, related to, or arising out of acts of God, sinkholes or subsidence, strikes, lockouts, or other labor disputes, embargoes, quarantines, weather, national, regional, or local disasters, calamities, or catastrophes, inability to obtain labor or materials (or reasonable substitutes therefor) at reasonable costs or failure of, or inability to obtain, utilities necessary for performance, governmental restrictions, orders, limitations, regulations, or controls, national emergencies, local, regional or national epidemic or pandemic, delay in issuance or revocation of permits, enemy or hostile governmental action, terrorism, insurrection, riots, civil disturbance or commotion, fire or other casualty, and other causes or events beyond their reasonable control ("**Force Majeure**").

35. **Brokers**. Landlord and Tenant each represents and warrants that it has not dealt with any broker, agent or other person (collectively, "**Broker**") in connection with this transaction and that no Broker brought about this transaction, other than Cushman & Wakefield and Jones Lang LaSalle. Landlord and Tenant each hereby agree to indemnify and hold the other harmless from and against any claims by any Broker, other than Cushman & Wakefield and Jones Lang LaSalle, claiming a commission or other form of compensation by virtue of having dealt with Tenant or Landlord, as applicable, with regard to this leasing transaction. Landlord shall be responsible for all commissions due to Cushman & Wakefield arising out of the execution of this Lease in accordance with the terms of a separate written agreement between Landlord and each of Cushman & Wakefield and Jones Lang LaSalle. For avoidance of doubt, Tenant shall have no obligation to pay any commissions due to Cushman & Wakefield and Jones Lang LaSalle arising out of the execution of this Lease.

36. **Limitation on Landlord's Liability**. NOTWITHSTANDING ANYTHING SET FORTH HEREIN OR IN ANY OTHER AGREEMENT BETWEEN LANDLORD AND TENANT TO THE CONTRARY: (A) LANDLORD SHALL NOT BE LIABLE TO TENANT OR ANY OTHER PERSON FOR (AND TENANT AND EACH SUCH OTHER PERSON ASSUME ALL RISK OF) LOSS, DAMAGE OR INJURY, WHETHER ACTUAL OR CONSEQUENTIAL TO: TENANT'S PERSONAL PROPERTY OF EVERY KIND AND DESCRIPTION, INCLUDING, WITHOUT LIMITATION TRADE FIXTURES, EQUIPMENT, INVENTORY, SCIENTIFIC RESEARCH, SCIENTIFIC EXPERIMENTS, LABORATORY ANIMALS, PRODUCT, SPECIMENS, SAMPLES, AND/OR SCIENTIFIC, BUSINESS, ACCOUNTING AND OTHER RECORDS OF EVERY KIND AND DESCRIPTION KEPT AT THE PREMISES AND ANY AND ALL INCOME DERIVED OR DERIVABLE THEREFROM; (B) THERE SHALL BE NO PERSONAL RECOURSE TO LANDLORD FOR ANY ACT OR OCCURRENCE IN, ON OR ABOUT THE PREMISES OR ARISING IN ANY WAY UNDER THIS LEASE OR ANY OTHER AGREEMENT BETWEEN LANDLORD AND TENANT WITH RESPECT TO THE SUBJECT MATTER HEREOF AND ANY LIABILITY OF LANDLORD HEREUNDER SHALL BE STRICTLY LIMITED SOLELY TO LANDLORD'S INTEREST IN THE PROJECT OR ANY PROCEEDS FROM SALE OR CONDEMNATION THEREOF, BASE RENT PAID BY TENANT FOLLOWING A JUDGMENT AGAINST LANDLORD ARISING OUT OF THIS LEASE UNTIL SUCH JUDGMENT HAS BEEN PAID, AND ANY INSURANCE PROCEEDS PAYABLE IN RESPECT OF LANDLORD'S INTEREST IN THE PROJECT OR IN CONNECTION WITH ANY SUCH LOSS; AND (C) IN NO EVENT SHALL ANY PERSONAL LIABILITY BE ASSERTED AGAINST LANDLORD IN CONNECTION WITH THIS LEASE NOR SHALL ANY RECOURSE BE HAD TO ANY OTHER PROPERTY OR ASSETS OF LANDLORD OR ANY OF LANDLORD'S OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR CONTRACTORS. UNDER NO CIRCUMSTANCES SHALL LANDLORD OR ANY OF LANDLORD'S OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR CONTRACTORS BE LIABLE FOR INJURY TO TENANT'S BUSINESS OR FOR ANY LOSS OF INCOME OR PROFIT THEREFROM.

Tenant acknowledges and agrees that measures and/or services implemented at the Project, if any, intended to encourage social distancing, promote and protect health and physical well-being and/or intended to limit the spread of Infectious Conditions, may not prevent the spread of such Infectious Conditions. Neither Landlord nor any Landlord Indemnified Parties shall have any liability and Tenant waives any claims against Landlord and the Landlord Indemnified Parties with respect to any loss, damage or injury in connection with (x) the implementation, or failure of Landlord or any Landlord Indemnified Parties to implement, any commercially reasonable measures and/or services at the Project intended to encourage social distancing, promote and protect health and physical well-being and/or intended to limit the spread of Infectious Conditions, or (y) the failure of any measures and/or services implemented at the Project, if any, to limit the spread of any Infectious Conditions.

37. **Severability**. If any clause or provision of this Lease is illegal, invalid or unenforceable under present or future laws, then and in that event, it is the intention of the parties hereto that the remainder of this Lease shall not be affected thereby. It is also the intention of the parties to this Lease that in lieu of each clause or provision of this Lease that is illegal, invalid or unenforceable, there be added, as a part of this Lease, a clause or provision as similar in effect to such illegal, invalid or unenforceable clause or provision as shall be legal, valid and enforceable.

38. **Signs; Exterior Appearance**. Tenant shall not, without the prior written consent of Landlord, which may be granted or withheld in Landlord's reasonable discretion: (i) attach any awnings, exterior lights, decorations, balloons, flags, pennants, banners, painting or other projection to any outside wall of the Project, (ii) coat or otherwise sunscreen the interior or exterior of any windows,, or (iii) paint, affix or exhibit on any part of the Premises, Building, Property or Project any signs, notices, window or door lettering, placards, decorations, or advertising media of any type which can be viewed from the exterior of the Premises. In addition, Tenant shall not, without the prior written consent of Landlord, which shall not be unreasonably withheld, conditioned or delayed: (a) use any curtains, blinds, shades or screens other than Landlord's standard window coverings, or (b) place any bottles, parcels, or other articles on the window sills.

Tenant shall also have the non-exclusive right to display, at Tenant's cost and expense, a sign bearing Tenant's name and/or logo on the location on the monument sign serving the Building (the "**Monument Sign**") identified on **Exhibit H** attached hereto. Notwithstanding the foregoing, Tenant acknowledges and agrees that Tenant's signage on the Monument Sign including, without limitation, the size, color and type, shall be subject to Landlord's prior written approval (which shall not be unreasonably withheld, conditioned or delayed) and shall be consistent with Landlord's signage program at the Project and applicable Legal Requirements. Tenant shall be responsible, at Tenant's sole cost and expense, for the maintenance of Tenant's signage on the Monument Sign, for the removal of Tenant's signage from the Monument Sign at the expiration or earlier termination of this Lease and for the repair of all damage resulting from such removal. Tenant acknowledges that Landlord shall have the right to include the name and/or logo of Landlord or "Alexandria Real Estate Equities" on the Monument Sign. Notwithstanding anything to the contrary contained herein, Tenant may use a portion of the TI Allowance toward the cost of the fabrication and installation of Tenant's signage on the Monument Sign.

Tenant shall also have the exclusive right to display, at Tenant's cost and expense, a sign bearing Tenant's name and/or logo on the Building in the location identified on **Exhibit H** attached hereto (the "**Building Sign**"). Notwithstanding the foregoing, Tenant acknowledges and agrees that Tenant's Building Sign including, without limitation, the size, color and type, shall be subject to Landlord's prior written approval (which shall not be unreasonably withheld, conditioned or delayed) and shall be consistent with Landlord's signage program at the Project and applicable Legal Requirements. Tenant shall be responsible, at Tenant's sole cost and expense, for the maintenance of Tenant's Building Sign, for the removal of Tenant's signage on Tenant's Building Sign at the expiration or earlier termination of this Lease and for the repair all damage resulting from such removal. Tenant acknowledges that Landlord shall have the right to include the name and/or logo of Landlord or "Alexandria Real Estate Equities" on the Monument Sign. Notwithstanding anything to the contrary contained herein, Tenant may use a portion of the TI Allowance toward the cost of the fabrication and installation of Tenant's Building Sign.

39. **Right to Expand**.

(a) **Initial Expansion Right**. Tenant shall have the exclusive right, but not the obligation, on or before the date that is 365 calendar days after the Effective Date (the "**Initial Expansion Right Expiration Date**") to expand the Premises to include that certain to-be-constructed building known as 231 Adrian, Millbrae, California, which is anticipated to contain approximately 185,000 rentable square feet of

laboratory and office space (the "**231 Adrian Building**"), upon the terms and conditions set forth in this Section 39(a) (the "**Initial Expansion Right**"). Landlord shall not engage in negotiations with any third parties with respect to the leasing of the 231 Adrian Building prior to the Initial Expansion Right Expiration Date. Subject to the terms of this Section 39(a), if Tenant elects to exercise its Initial Expansion Right, then Tenant shall, on or before the Initial Expansion Right Expiration Date, deliver written notice to Landlord ("**Exercise Notice**") of its election to exercise the Initial Expansion Right. For the avoidance of doubt, Tenant may exercise its Initial Expansion Right only with respect to the entire 231 Adrian Building. If Tenant timely delivers an Exercise Notice to Landlord, then Landlord and Tenant shall enter into a separate written lease for the 231 Adrian Building (the "**231 Adrian Lease**"), which shall be on the same terms and conditions as this Lease, except that the terms of the 231 Adrian Lease shall be modified as follows: (a) the "**231 Adrian Commencement Date**" shall be the date that the earlier of when Landlord delivers the 231 Adrian Building to Tenant in Tenant Improvement Work Readiness Condition (which shall have a similar definition as set forth in the Work Letter attached to this Lease) or when Landlord could have delivered the 231 Adrian Building to Tenant in Tenant Improvement Work Readiness Condition but for Tenant Delays; (b) the "**231 Adrian Rent Commencement Date**" shall be the be the earliest of (i) the date that is 12 months after the 231 Adrian Commencement Date, (y) the date that the Tenant Improvements in the 231 Adrian Building are Substantially Complete (which shall have the same definition as set forth in the Work Letter attached to this Lease), and (z) the date that Tenant commences operating its business in any portion of the 231 Adrian Building, (c) commencing on the 231 Adrian Rent Commencement Date, Tenant shall pay Base Rent per rentable square foot of the 231 Adrian at the same rate that Tenant is then paying per rentable square of the Premises; (d) Tenant shall commence paying 100% of the Operating Expenses with respect to the 231 Adrian on the 231 Adrian Rent Commencement Date and the 231 Adrian Building's Share of Operating Expenses shall be determined based on the rentable square footage of the 231 Adrian Building divided by the rentable square footage of the Project; (e) Landlord shall construct the core, shell and sitework for the 231 Adrian Building pursuant to a work letter in substantially the same form as the work letter attached to this Lease (the "**231 Adrian Work Letter**"); and (f) Landlord shall make available for the construction of tenant improvements in the 231 Adrian Building pursuant to the terms of the 231 Adrian Work Letter (i) a tenant improvement allowance for the 231 Adrian Building in the amount of $225.00 per rentable square foot of the 231 Adrian Building, and (ii) at Tenant's option, an additional tenant improvement allowance for the 231 Adrian Building in the amount of $100.00 per rentable square foot of the 231 Adrian Building which, to the extent used, shall result in TI Rent as set forth in Section 4(b) of this Lease. For the avoidance of doubt, the Base Term of the 231 Adrian Lease shall terminate concurrently with the Base Term of this Lease. If Tenant fails to deliver an Exercise Notice to Landlord on or before the Initial Expansion Right Expiration Date, Tenant shall be deemed to have waived its rights under this Section 39(a), and Landlord shall have the right, subject to the terms of Section 39(b) below, to lease all or any portion of the 231 Adrian Building to any third party on any terms and conditions acceptable to Landlord. Tenant acknowledges and agrees that Landlord may, but shall not be obligated to, begin construction of the core, shell and sitework for the 231 Adrian Building prior to Tenant's delivery of an Exercise Notice pursuant to this Section 39(a).

(b) **Subsequent Expansion Right**. If Tenant does not exercise its Initial Expansion Right under Section 39(a) on or before the Initial Expansion Right Expiration Date, and if at any time during the period commencing on the day immediately following the Initial Expansion Right Expiration Date thorough the date that is 365 calendar days after the Initial Expansion Right Expiration Date (the "**ROFR Expiration Date**"), Landlord receives a request for a proposal or a proposal that Landlord is willing to consider or Landlord in good faith delivers a proposal to a third party (each "**Pending Deal**") to lease all or a portion the ROFR Space (as hereinafter defined), Landlord shall deliver to Tenant written notice (the "**Pending Deal Notice**") of the existence of such Pending Deal, along with the terms and conditions on which Landlord is prepared to lease the Identified Space to Tenant, provided that the base rent for the Identified Space shall be at a Market Rate (as defined in Section 40(a) below). For purposes of this Section 39(b), "**ROFR Space**" shall mean any space in the 231 Adrian Building. For the avoidance of doubt, Tenant shall

be required to exercise its right under this Section 39(b) with respect to all of the space in the 231 Adrian Building subject to the Pending Deal (the "**Identified Space**"). Within 10 business days after Tenant's receipt of the Pending Deal Notice, Tenant shall deliver to Landlord written notice (the "**ROFR Exercise Notice**") if Tenant elects to exercise its Right of First Refusal with respect to the Identified Space. If Landlord and Tenant are unable to agree on the Market Rate for the Identified Space after negotiating in good faith within 5 days after Tenant's delivery of the ROFR Exercise Notice, the Market Rate shall be determined through arbitration in accordance with Section 40(b) below. Tenant's right to receive the Pending Deal Notice and election to lease or not lease the Identified Space pursuant to this Section 39(b) is hereinafter referred to as the "**Right of First Refusal**". If the Identified Space subject to a Pending Deal Notice does not include all of the ROFR Space, Tenant's Right of First Refusal shall continue to apply through the ROFR Expiration Date with respect to any remaining portion of the ROFR Space. Tenant acknowledges that the term of this Lease with respect to the Identified Space and the Term of this Lease with respect to the existing Premises may not be co-terminous and that in no event shall the Work Letter apply to the Identified Space. If Tenant does not deliver a ROFR Exercise Notice to Landlord within such 10-day period, then Tenant shall be deemed to have waived its rights under this Section 39(b) to lease the Identified Space and Landlord shall have the right to lease the Identified Space to the third party (or an affiliate thereof) on terms and conditions acceptable to Landlord for the amount of space required by such third party. The terms of this Section 39(b) shall terminate and be of no further force or effect following the ROFR Expiration Date.

(c) **Separate Lease**. If: (i) Tenant fails to timely deliver an Exercise Notice or ROFR Exercise Notice, as applicable, or (ii) after the expiration of a period of 30 days after Landlord's delivery to Tenant of a separate written lease for the 231 Adrian Building or the Identified Space, as applicable, no separate written lease for the 231 Adrian Building or the Identified Space, as applicable, acceptable to both parties each in their reasonable discretion after using diligent good faith efforts negotiate the same, has been executed, Tenant shall, notwithstanding anything to the contrary contained herein, be deemed to have forever waived its right to lease the 231 Adrian Building or Identified Space, as applicable.

(d) **Exceptions**. Notwithstanding the above, the Initial Expansion Right and the Right of First Refusal shall, at Landlord's option, not be in effect and may not be exercised by Tenant during any period of time that a Default by Tenant then exists under any provision of this Lease.

(e) **Termination**. The Initial Expansion Right and the Right of First Refusal shall, at Landlord's option, terminate and be of no further force or effect even after Tenant's due and timely delivery of an Exercise Notice or ROFR Exercise Notice, as applicable, if, after such delivery, a Default by Tenant occurs and Tenant fails to cure such Default prior to the commencement date of the lease of the 231 Adrian Building or the Identified Space, as applicable.

(f) **Rights Personal**. The Initial Expansion Right and the Right of First Refusal are personal to Tenant and are not assignable without Landlord's consent, which may be granted or withheld in Landlord's sole discretion separate and apart from any consent by Landlord to an assignment of Tenant's interest in this Lease, except that such rights may be assigned to (and if assigned shall be enforceable by) a Permitted Transferee.

(g) **No Extensions**. The period of time within which the Initial Expansion Right or the Right of First Refusal may be exercised shall not be extended or enlarged by reason of Tenant's inability to exercise the Initial Expansion Right or the Right of First Refusal.

40. **Right to Extend Term**. Tenant shall have the right to extend the Term of this Lease upon the following terms and conditions:

(a) **Extension Rights**. Tenant shall have 1 right (the "**Extension Right**") to extend the term of this Lease with respect to the entire Premises only for 120 months (the "**Extension Term**") on the same terms and conditions as this Lease (other than with respect to Base Rent and the Work Letter) by giving Landlord written notice of its election to exercise the Extension Right at least 12 months prior, and no earlier than 24 months prior, to the expiration of the Base Term of this Lease. Notwithstanding the foregoing, if Tenant desires to extend the Term of the Lease with respect to less than the entire Premises, Landlord and Tenant agree to discuss the same in good faith; provided, however, nothing contained herein shall obligate either party to enter into a lease extension for less than the entire Premises unless the terms of such extension are acceptable to both parties in their respective sole and absolute discretion.

Upon the commencement of the Extension Term, Base Rent shall be payable at the Market Rate (as defined below). Base Rent shall thereafter be adjusted on each annual anniversary of thecommencement of such Extension Term by a percentage as determined as set forth below. As used herein, "**Market Rate**" shall mean the rate that comparable landlords of comparable buildings have accepted in current transactions from non-equity (i.e., not being offered equity in the buildings) and nonaffiliated tenants of similar financial strength for space of comparable size, quality (including all Tenant Improvements, Alterations and other improvements) and floor height in Class A laboratory/office buildings in the vicinity of the Project for a comparable term, with the determination of the Market Rate to take into account all relevant factors and differences between Tenant and this Lease as compared to other tenants and other leases for other laboratory/office buildings in the vicinity of the Project, including, without limitation, (a) the size of the Premises as compared to such other premises, (b) the length of the Extension Term as compared to the terms of such other leases, (c) the rent payable under such other leases, including concessions and inducements offered to new tenants, such as free rent, tenant improvement allowances and moving allowances (which will not be payable under this Lease with respect to the Extension Term), (d) Tenant's creditworthiness as compared to the creditworthiness of tenants under such other leases (e) the leasing commissions payable under such other leases (which are not payable under this Lease with respect to the Extension Term), (f) the age of mechanical systems serving the Premises as compared to the age of mechanical systems serving the premises under such other leases, (g) the age, quality and location of the Building and the Project as compared to the other buildings and projects that are the subject of such other leases, and (h) parking fees payable under the Lease as compared to parking fees payable under such other leases. In addition, Landlord may impose a market rent for the parking rights provided hereunder if comparable landlords of comparable buildings in the vicinity of the Project are charging market rent for parking rights .

If, on or before the date which is 180 days prior to the expiration of the Base Term of this Lease, Tenant and Landlord, after negotiating in good faith, have not agreed on the Market Rate and the rent escalations during the Extension Term, Tenant shall be deemed to have elected arbitration as described in Section 40(b). Tenant acknowledges and agrees that, if Tenant has elected to exercise the Extension Right by delivering notice to Landlord as required in this Section 40(a), Tenant shall have no right thereafter to rescind or elect not to extend the term of this Lease for the Extension Term.

(b) **Arbitration**.

(i) Within 10 days of Tenant's notice to Landlord of its election (or deemed election) to arbitrate Market Rate and escalations, each party shall deliver to the other a proposal containing the Market Rate and escalations that the submitting party believes to be correct ("**Extension Proposal**"). If either party fails to timely submit an Extension Proposal, the other party's submitted proposal shall be the Base Rent and escalations for the Extension Term. If both parties submit Extension Proposals, then Landlord and Tenant shall meet within 7 days after delivery of the last Extension Proposal and make a good faith attempt to mutually appoint a single

Arbitrator (defined below) to determine the Market Rate and escalations. If Landlord and Tenant are unable to agree upon a single Arbitrator, then each shall, by written notice delivered to the other within 10 days after the meeting, select an Arbitrator. If either party fails to timely give notice of its selection for an Arbitrator, the other party's submitted Arbitrator shall determine the Base Rent for the Extension Term in the manner set forth below. If 2 Arbitrators are timely appointed, the 2 Arbitrators so appointed shall, within 5 business days after their appointment, appoint a third Arbitrator (the "**Third Arbitrator**"). If the 2 Arbitrators so selected cannot agree on the selection of the Third Arbitrator within the time above specified, then either party, on behalf of both parties, may request such appointment of such Third Arbitrator by application to any state court in San Mateo County, upon 10 days prior written notice to the other party of such intent.

(ii) The decision of the single Arbitrator or the Third Arbitrator, as applicable, shall be made within 30 days after the appointment of a single Arbitrator or the Third Arbitrator, as applicable, and shall be final and binding upon the parties. The single Arbitrator or the three Arbitrators, as applicable, shall determine the Market Rate in accordance with the requirements and criteria set forth in the second paragraph of Section 40(a) above. If there are three Arbitrators, then Landlord's Arbitrator and Tenant's Arbitrator each shall provide its determination of the Market Rate for the applicable Extension Term to the Third Arbitrator and the Third Arbitrator shall select one or the other (it being understood that the Third Arbitrator shall be expressly prohibited from selecting a compromise figure). Each party shall pay the fees and expenses of the Arbitrator appointed by or on behalf of such party and the fees and expenses of the Third Arbitrator shall be borne equally by both parties. If the Market Rate and escalations are not determined by the first day of the Extension Term, then Tenant shall pay Landlord Base Rent in an amount equal to the Base Rent in effect immediately prior to the Extension Term and increased by the Rent Adjustment Percentage until such determination is made. After the determination of the Market Rate and escalations, the parties shall make any necessary adjustments to such payments made by Tenant. Landlord and Tenant shall then execute an amendment to this Lease recognizing the Market Rate and escalations for the Extension Term.

(iii) An "**Arbitrator**" shall be any person appointed by or on behalf of either party or appointed pursuant to the provisions hereof and who shall: (i) (A) be a member of the American Institute of Real Estate Appraisers with not less than 10 years of experience in the appraisal of improved office and high tech industrial real estate in the greater San Francisco Bay area, or (B) be a licensed commercial real estate broker with not less than 15 years' experience representing landlords and/or tenants in the leasing of high tech or life sciences space in the greater San Francisco Bay area, (ii) devote substantially all of their time to professional appraisal or brokerage work, as applicable, at the time of appointment and (iii) not have represented Landlord or Tenant in the preceding 3 years and who otherwise shall be in all respects impartial and disinterested.

(c) **Rights Personal**. The Extension Right is personal to Tenant and is not assignable without Landlord's consent, which may be granted or withheld in Landlord's sole discretion separate and apart from any consent by Landlord to an assignment of Tenant's interest in this Lease, except that the Extension Right may be assigned to (and if assigned shall be enforceable by) a Permitted Transferee.

(d) **Exceptions**. Notwithstanding anything set forth above to the contrary, the Extension Right, at Landlord's option, shall not be in effect and Tenant may not exercise the Extension Right:

(i) during any period of time that a Default by Tenant then exists under any provision of this Lease; or

(ii) during any period that Tenant and/or a Permitted Transferee is occupying less than 50% of the Premises; or

(iii) if a Default by Tenant under any provision of this Lease has occurred 3 or more times during the 12 month period prior to the date on which Tenant seeks to exercise its Extension Right, regardless of whether any such Default has been cured.

(e) **No Extensions**. The period of time within which the Extension Right may be exercised shall not be extended or enlarged by reason of Tenant's inability to exercise the Extension Right.

(f) **Nullification**. Tenant's exercise of the Extension Right shall, at Landlord's option, be nullified and be of no further force or effect even after Tenant's due and timely exercise of the Extension Right, if, after such exercise, but prior to the commencement date of the Extension Term, (i) a Default by Tenant occurs and Tenant fails to cure such Default prior to the commencement of the Extension Term; or (ii) a Default by Tenant has occurred 3 or more times during the period commencing on the date of the exercise of the Extension Right to the date of the commencement of the Extension Term, regardless of whether any such Default has been cured.

41. **Roof Equipment**. No space will be available on the roof of the Building for Tenant's mechanical equipment. The location of such mechanical equipment shall be accommodated in the basement of the Building and/or other locations reasonably determined by Landlord and Tenant.

42. **Miscellaneous**.

(a) **Notices**. All notices or other communications between the parties shall be in writing and shall be deemed duly given upon delivery or refusal to accept delivery by the addressee thereof if delivered in person, or upon actual receipt if delivered by reputable overnight guaranty courier, addressed and sent to the parties at their addresses set forth above. Landlord and Tenant may from time to time by written notice to the other designate another address for receipt of future notices.

(b) **Joint and Several Liability**. If and when included within the term "**Tenant**," as used in this instrument, there is more than one person or entity, each shall be jointly and severally liable for the obligations of Tenant.

(c) **Financial Information**. Tenant shall furnish to Landlord true and complete copies of (i) upon Landlord's written request on an annual basis, Tenant's most recent audited annual financial statements, but so long as Tenant does not prepare audited financial statements, it shall be sufficient for Tenant to provide Tenant's most recent Management Accounts spreadsheet (which includes an income statement, balance sheet and cash flow statement); provided, however, that Tenant shall not be required to deliver to Landlord such audited annual financial statements or such Management Accounts spreadsheet (as applicable) for any particular year sooner than the date that is 90 days after the end of each of Tenant's fiscal years during the Term, (ii) upon Landlord's written request on a quarterly basis, Tenant's most recent unaudited quarterly financial statements, but so long as Tenant does not prepare unaudited quarterly financial statements, it shall be sufficient for Tenant to provide Tenant's most recent quarterly Management

Accounts spreadsheet (which shall include a quarterly income statement, balance sheet and cash flow statement); provided, however, that Tenant shall not be required to deliver to Landlord such unaudited quarterly financial statements or quarterly Management Accounts spreadsheet (as applicable) for any particular quarter sooner that the date that is 45 days after the end of each of Tenant's fiscal quarters during the Term, (iii) upon Landlord's written request from time to time, corporate brochures and/or profiles prepared by Tenant for prospective investors, and (iv) upon Landlord's written request from time to time, any other financial information or summaries that Tenant typically provides to its lenders or shareholders. Landlord shall treat the information provided by Tenant pursuant to this Section 42(c) as confidential information. Notwithstanding anything to the contrary contained in this Lease, Landlord's written request for financial information pursuant to this Section 42(c) may delivered to Tenant via email. So long as Tenant is a "public company" and its financial information is publicly available, then the foregoing delivery requirements of this Section 42(c) shall not apply.

(d) **Recordation**. This Lease shall not be filed by or on behalf of Tenant in any public record, unless, if in the opinion of counsel for either party, disclosure is advisable under any applicable Legal Requirements regarding public disclosure of business information, provided such party shall provide the other party with reasonable notice and adequate time for such other party to request redaction of certain confidential information in this Lease. Notwithstanding the foregoing, upon Tenant's request and at Tenant's sole cost and expense, Landlord shall execute and notarize a memorandum of lease prepared by Tenant which memorandum shall contain only the following information and any other additional information that may be required by applicable law: (i) the names of the parties to this Lease, (ii) description of the Premises and the Project, (iii) the Term, (iv) Tenant's Extension Right, (v) the Initial Expansion Right, and (vi) the Right of First Refusal. Tenant's memorandum of lease shall provide for automatic termination at the Lease's expiration or earlier termination. Notwithstanding the foregoing, upon Landlord's request, Tenant shall execute and deliver to Landlord a recordable termination of the memorandum of lease upon the expiration or earlier termination of the Lease. The provisions of this Section 42(d) shall survive the expiration or earlier termination of this Lease.

(e) **Interpretation**. The normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Lease or any exhibits or amendments hereto. Words of any gender used in this Lease shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, unless the context otherwise requires. The captions inserted in this Lease are for convenience only and in no way define, limit or otherwise describe the scope or intent of this Lease, or any provision hereof, or in any way affect the interpretation of this Lease.

(f) **Not Binding Until Executed**. The submission by Landlord to Tenant of this Lease shall have no binding force or effect, shall not constitute an option for the leasing of the Premises, nor confer any right or impose any obligations upon either party until execution of this Lease by both parties.

(g) **Limitations on Interest**. It is expressly the intent of Landlord and Tenant at all times to comply with applicable law governing the maximum rate or amount of any interest payable on or in connection with this Lease. If applicable law is ever judicially interpreted so as to render usurious any interest called for under this Lease, or contracted for, charged, taken, reserved, or received with respect to this Lease, then it is Landlord's and Tenant's express intent that all excess amounts theretofore collected by Landlord be credited on the applicable obligation (or, if the obligation has been or would thereby be paid in full, refunded to Tenant), and the provisions of this Lease immediately shall be deemed reformed and the amounts thereafter collectible hereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder.

(h) **Choice of Law**. Construction and interpretation of this Lease shall be governed by the internal laws of the state in which the Premises are located, excluding any principles of conflicts of laws.

(i) **Time**. Time is of the essence as to the performance of the obligations under this Lease.

(j) **OFAC**. Tenant and all beneficial owners of Tenant are currently (a) in compliance with and shall at all times during the Term of this Lease remain in compliance with the regulations of the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of Treasury and any statute, executive order, or regulation relating thereto (collectively, the "**OFAC Rules**"), (b) not listed on, and shall not during the term of this Lease be listed on, the Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List, or the Sectoral Sanctions Identification List, which are all maintained by OFAC and/or on any other similar list maintained by OFAC or other governmental authority pursuant to any authorizing statute, executive order, or regulation, and (c) not a person or entity with whom a U.S. person is prohibited from conducting business under the OFAC Rules.

(k) **Incorporation by Reference**. All exhibits and addenda attached hereto are hereby incorporated into this Lease and made a part hereof. If there is any conflict between such exhibits or addenda and the terms of this Lease, such exhibits or addenda shall control.

(l) **Entire Agreement**. This Lease, including the exhibits attached hereto, constitutes the entire agreement between Landlord and Tenant pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, letters of intent, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements, express or implied, made to either party by the other party in connection with the subject matter hereof except as specifically set forth herein.

(m) **No Accord and Satisfaction**. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly installment of Base Rent or any Additional Rent will be other than on account of the earliest stipulated Base Rent and Additional Rent, nor will any endorsement or statement on any check or letter accompanying a check for payment of any Base Rent or Additional Rent be an accord and satisfaction. Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Rent or to pursue any other remedy provided in this Lease.

(n) **Hazardous Activities**. Notwithstanding any other provision of this Lease, Landlord, for itself and its employees, agents and contractors, reserves the right to refuse to perform any repairs or services in any portion of the Premises which, pursuant to Tenant's routine safety guidelines, practices or custom or prudent industry practices, require any form of protective clothing or equipment other than safety glasses. In any such case, Tenant shall contract with parties approved by Landlord (which approval shall not be unreasonably withheld, conditioned or delayed) for all such repairs and services, and Landlord shall, to the extent required, equitably adjust Tenant's Share of Operating Expenses in respect of such repairs or services to reflect that Landlord is not providing such repairs or services to Tenant.

(o) **Development**. Tenant acknowledges that Landlord, in its sole discretion, may from time to time expand, renovate and/or reconfigure the Project as the same may exist from time to time and, in connection therewith or in addition thereto, as the case may be, from time to time without limitation: (a) change the shape, size, location, number and/or extent of any improvements, buildings, structures, lobbies, hallways, entrances, exits, parking and/or parking areas relative to any portion of the Project; (b) modify, eliminate and/or add any buildings, improvements, and parking structure(s) either above or below grade, to the Project, the Common Areas and/or any other portion of the Project and/or make any other changes thereto affecting the same; and (c) make any other changes, additions and/or deletions in any way affecting the Project and/or any portion thereof as Landlord may elect from time to time, including without limitation,

additions to and/or deletions from the land comprising the Project, the Common Areas and/or any other portion of the Project. Tenant acknowledges and agrees that construction noise, vibrations and dust associated with normal construction activities in connection with any redevelopment of the Project are to be expected during the course of such construction. Notwithstanding anything to the contrary contained in this Lease, Tenant shall have no right to seek damages (including abatement of Rent) or to cancel or terminate this Lease because of any proposed changes, expansion, renovation or reconfiguration of the Project nor shall Tenant have the right to restrict, inhibit or prohibit any such changes, expansion, renovation or reconfiguration; provided, however, Landlord shall ensure that Tenant at all times has reasonable access to the Premises, and shall not change the size, dimensions, location or Tenant's Permitted Use of the Premises.

(p) **EV Charging Stations**. In addition to the 93 EV Stations that Landlord plans for the Project, Landlord shall not unreasonably withhold its consent to Tenant's written request to install 1 or more electric vehicle car charging stations ("**EV Stations**") in the parking area serving the Project; provided, however, that Tenant complies with all reasonable requirements, standards, rules and regulations which may be imposed by Landlord, at the time Landlord's consent is granted, in connection with Tenant's installation, maintenance, repair and operation of such EV Stations (provided that in no event shall Landlord charge Tenant for the parking spaces so used by Tenant for such EV Stations so long as the spaces so used by Tenant are those that are reserved for use by Tenant and Tenant's visitors pursuant to Section 10). Tenant shall pay all costs, whether incurred by Landlord or Tenant, in connection with the installation, maintenance, repair and operation of each Tenant's EV Station(s). Nothing contained in this paragraph is intended to increase the number of parking spaces which Tenant is otherwise entitled to use at the Project under Section 10 of this Lease nor impose any additional obligations on Landlord with respect to Tenant's parking rights at the Project.

(q) **California Accessibility Disclosure**. For purposes of Section 1938(a) of the California Civil Code, Landlord hereby discloses to Tenant, and Tenant hereby acknowledges, that the Project has not undergone inspection by a Certified Access Specialist (CASp). In addition, the following notice is hereby provided pursuant to Section 1938(e) of the California Civil Code: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." In furtherance of and in connection with such notice: (i) Tenant, having read such notice and understanding Tenant's right to request and obtain a CASp inspection, hereby elects not to obtain such CASp inspection and forever waives its rights to obtain a CASp inspection with respect to the Premises, Building and/or Project to the extent permitted by Legal Requirements; and (ii) if the waiver set forth in clause (i) hereinabove is not enforceable pursuant to Legal Requirements, then Landlord and Tenant hereby agree as follows (which constitutes the mutual agreement of the parties as to the matters described in the last sentence of the foregoing notice): (A) Tenant shall have the one-time right to request for and obtain a CASp inspection, which request must be made, if at all, in a written notice delivered by Tenant to Landlord; (B) any CASp inspection timely requested by Tenant shall be conducted (1) at a time mutually agreed to by Landlord and Tenant, (2) in a professional manner by a CASp designated by Landlord and without any testing that would damage the Premises, Building or Project in any way, and (3) at the sole cost and expense of Tenant, including, without limitation, Tenant's payment of the fee for such CASp inspection, the fee for any reports prepared by the CASp in connection with such CASp inspection (collectively, the "**CASp Reports**") and all other costs and expenses in connection therewith; (C) the CASp Reports shall be delivered by the CASp simultaneously to Landlord and Tenant; (D) except

as provided in clause (E) below, Tenant, at its sole cost and expense, shall be responsible for making any improvements, alterations, modifications and/or repairs to or within the Premises to correct violations of construction-related accessibility standards including, without limitation, any violations disclosed by such CASp inspection; and (E) if such CASp inspection identifies any improvements, alterations, modifications and/or repairs necessary to correct violations of construction-related accessibility standards in place as of the date of Shell Substantial Completion relating to those items of the Building and Project located outside the Premises that were included in Landlord's Work and required to be completed by Landlord at its sole cost and expense, then Landlord, at its sole cost (and not includable in Operating Expenses) shall perform such improvements, alterations, modifications and/or repairs as and to the extent required by Legal Requirements to correct such violations.

(r) **Counterparts**. This Lease may be executed in 2 or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature process complying with the U.S. federal ESIGN Act of 2000) 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. Electronic signatures shall be deemed original signatures for purposes of this Lease and all matters related thereto, with such electronic signatures having the same legal effect as original signatures.

(s) **Prevailing Party's Fees**. In the event that either party should bring suit or commence any suit or proceeding related to this Lease, then all reasonable costs and expenses, including reasonable attorneys' fees and expert fees, incurred by the prevailing party relating to such legal action shall be paid by the other party, which obligation on the part of the other party shall be deemed to have accrued on the date of the commencement of such action and shall be enforceable whether or not the action is prosecuted to judgment.

(t) **Subdivision/Master Plan**. Tenant acknowledges having been advised by Landlord that Landlord will be pursuing a new subdivision map or lot line adjustments or master planning to create one or more separate legal parcels on which the Building and other areas of the Project will be located and the process is intended to be completed prior to the Commencement Date. Landlord shall have sole discretion with regard to all matters relating to the creation of such separate legal parcel(s) provided that Landlord shall ensure that Tenant has access, whether by easement or otherwise, to a public street, and Tenant acknowledges and agrees that in connection with the creation of such separate legal parcel(s): (i) ARE-230 and/or ARE-231 may assign its interest as landlord in this Lease; and (ii) upon either Landlord's or Tenant's request, Landlord and Tenant shall execute an amendment to this Lease documenting the new legal description for the Property. Nothing contained in this Section 42(t) is intended to limit Landlord's (or any of its affiliates') rights to enter into a joint venture at any time with respect to the ownership of Property or to assign this Lease to any such joint venture or any entity affiliated with such joint venture.

[Signatures on next page]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written.

TENANT:

EIKON THERAPEUTICS, INC.,
a Delaware corporation

By: /s/ Roger M. Perlmutter
Name: Roger M. Perlmutter
Its: Chairman and Chief Executive Officer
☒ I hereby certify that the signature, name, and title above are my signature, name and title

LANDLORD:

ARE-230 ADRIAN ROAD, LLC,
a Delaware limited liability company

By: Millbrae Partners, LLC
a Delaware limited liability company, its managing member

By: ARE-San Francisco No. 89, LLC,
a Delaware limited liability company,
its managing member

By: ARE- San Francisco No. 89 MM, LLC,
a Delaware limited liability company,
its managing member

By: Alexandria Real Estate Equities, L.P.,
a Delaware limited partnership,
its managing member

By: ARE-QRS Corp.
a Maryland corporation,
its general partner

By: /s/ Kristen Childs
Name: Kristen Childs
Its: Vice President – Real Estate

[Signatures continue on the next page]

ARE-231 MILLBRAE AVENUE, LLC,
a Delaware limited liability company

By: Millbrae Partners, LLC,
a Delaware limited liability company,
its managing member

By: ARE-San Francisco No. 89, LLC,
a Delaware limited liability company,
its managing member

By: ARE- San Francisco No. 89 MM, LLC,
a Delaware limited liability company,
its managing member

By: Alexandria Real Estate Equities, L.P.,
a Delaware limited partnership,
its managing member

By: ARE-QRS Corp.,
a Maryland corporation,
its general partner

By: /s/ Kristen Childs
Name: Kristen Childs
Its: Vice President – Real Estate

EXHIBIT A TO LEASE

DESCRIPTION OF PREMISES

[***]

EXHIBIT B-1 TO LEASE

DESCRIPTION OF PROPERTY

[***]

EXHIBIT B-2 TO LEASE

DESCRIPTION OF PROJECT

[***]

EXHIBIT C TO LEASE

WORK LETTER

[***]

(b) **TI Allowance**. Landlord shall provide to Tenant a tenant improvement allowance (collectively, the "**TI Allowance**") as follows:

1. a "**Tenant Improvement Allowance**" in the maximum amount of $225.00 per rentable square foot of the Premises, which is included in the Base Rent set forth in the Lease; and

2. an "**Additional Tenant Improvement Allowance**" in the maximum amount of $100.00 per rentable square foot of the Premises, which shall, to the extent used, result in TI Rent as set forth in Section 4(b) of the Lease.

[***]

EXHIBIT D TO LEASE

ACKNOWLEDGMENT OF COMMENCEMENT DATE

[***]

EXHIBIT E TO LEASE

RULES AND REGULATIONS

[***]

EXHIBIT F TO LEASE

TENANT'S PERSONAL PROPERTY

[***]

EXHIBIT G TO LEASE

MAINTENANCE OBLIGATIONS

[***]

EXHIBIT H TO LEASE

TENANT SIGNAGE

[***]

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [***], HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(b)(10)(iv). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE (this "**First Amendment**") is made as of September 13, 2024, by and between **ARE-230 ADRIAN ROAD, LLC**, a Delaware limited liability company ("**Landlord**"), and **EIKON THERAPEUTICS, INC.**, a Delaware corporation ("**Tenant**").

RECITALS

A. Landlord and Tenant are now parties to that certain Lease Agreement dated as of June 8, 2020, as amended by those certain letter agreements dated as of November 28, 2023 and February 28, 2024 (as amended, the "**Lease**"). Pursuant to the Lease, Tenant leases certain premises consisting of 285,346 rentable square feet in that certain building located at 230 Harriet Tubman Way, Millbrae, California (the "**Building**"). The Premises are more particularly described in the Lease. Capitalized terms used herein without definition shall have the meanings defined for such terms in the Lease.

B. As part of Landlord's Work under the Work Letter, Landlord is required to perform certain photovoltaic improvements on the roof of the Building (the "**Baseline System Improvements**"), as described in further detail in that certain bid for the Baseline System Improvements prepared by Truebeck, dated as of May 7, 2024 (the "**Baseline System Bid**").

C. Notwithstanding the foregoing, Tenant has requested, and Landlord has agreed, that (i) the scope of the Baseline System Improvements be expanded to include additional photovoltaic improvements on the roof of the Building in excess of the Baseline System Improvements (such expanded scope, the "**Upsized System Improvements**"), as described in further detail in that certain Prime Contract Potential Change Order #5073 prepared by Truebeck, dated July 22, 2024 (the "**Upsized System Bid**"), and (ii) Tenant shall perform the Upsized System Improvements.

D. Landlord and Tenant desire, subject to the terms and conditions set forth below, to amend the Lease to, among other things, reflect that (i) Landlord has no further obligation to construct the Baseline System Improvements as part of Landlord's Work under the Work Letter, and (ii) Tenant shall perform the Upsized System Improvements, subject to the terms and conditions set forth in this First Amendment.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein by this reference, the mutual promises and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

1. **Landlord's Work**. Notwithstanding anything to the contrary contained in the Lease, as of the date of this First Amendment (i) Landlord has no further obligation to construct the Baseline System Improvements under the Lease, and (ii) the defined term "**Landlord's Work**" is hereby amended to remove any reference to construction of the Baseline System Improvements.

2. **Upsized System Improvements**. Tenant shall perform the Upsized System Improvements in a good and workmanlike manner, in compliance with all applicable Legal Requirements and otherwise pursuant to the terms of this Section 2. Tenant acknowledges and agrees that (i) Truebeck shall be the general contractor for the Upsized System Improvements (the "**General Contractor**"), and any subcontractors and vendors for the Upsized System Improvements shall be selected by Landlord, in Landlord reasonable discretion, (ii) Tenant shall enter into a change order to Tenant's existing contract with the General Contractor for the construction of the Upsized System Improvements on a form approved by Landlord, in Landlord's sole and absolute discretion, and Tenant shall enter into changes orders to Tenant's existing contracts with Tenant's subcontractors and/or vendors for the Upsized System Improvements, as applicable, on forms approved by Landlord, in Landlord's reasonable discretion, and (iii) the scope, plans and schedule for the construction of the Upsized System Improvements shall be approved by Landlord, in Landlord's sole and absolute discretion. Landlord shall be named a third party beneficiary of any contract entered into by Tenant with the General Contractor, any consultant, any contractor or any subcontractor, and of any warranty made by any contractor or any subcontractor, with respect to the Upsized System Improvements. Except for the Solar Credit (as defined below), Tenant shall be solely responsible for all of the costs of the Upsized System Improvements. The Upsized System Improvements shall be treated as an Alteration and shall be undertaken pursuant to Section 12 of the Lease. Notwithstanding anything contrary contained in Section 12 of the Lease, (i) Landlord hereby waives any right it has to reimbursement by Tenant for the reasonable out-of-pocket costs incurred by Landlord for Landlord's plan review, coordination, scheduling and supervision with respect to the Upsized System Improvements; and (ii) Tenant shall not reimburse Landlord for, or indemnify or hold Landlord harmless from, any expense incurred by Landlord by reason of faulty work done by the General Contractor or its selected subcontractors and vendors, delays caused by such work, or inadequate cleanup.

   Notwithstanding anything to the contrary contained herein, during Tenant's performance of the Upsized System Improvements, neither Tenant nor any Tenant Party shall interfere with the performance of Landlord's Work, nor with any inspections or issuance of final approvals by applicable Governmental Authorities in connection with Landlord's Work, and upon any such interference, Landlord shall have the right to exclude Tenant and any Tenant Party from the portions of the Premises which are subject to the construction of Landlord's Work until Substantial Completion of Landlord's Work.

3. **Solar Credit**. In connection with Tenant's construction of the Upsized System Improvements, Landlord shall provide a credit to Tenant in the amount of [***] (i.e., the estimated cost of the Baseline System Improvements set forth in the Baseline System Bid, referred to herein as the "**Baseline Estimate**") (the "**Solar Credit**"). Landlord shall disburse the Solar Credit to Tenant once a month against a draw request in substantially similar form to Landlord's standard form, containing evidence of the payment of applicable costs and such certifications, lien waivers (including a conditional lien release for each progress payment and unconditional lien releases for the prior month's progress payments),

inspection reports and other matters as Landlord customarily obtains, to the extent of Landlord's approval thereof for payment, no later than 30 days following receipt of such draw request. Monthly disbursements of the Solar Credit shall be made until the entire Solar Credit has been disbursed, and thereafter Tenant shall be responsible for funding all remaining costs to complete the Upsized System Improvements. Tenant may apply the TI Allowance, as defined in the Lease and subsequently amended by that certain Letter Agreement between the parties, dated November 28, 2023, towards the costs related to the Upsized System Improvements that are not otherwise eligible for reimbursement under the Solar Credit. Upon Tenant's completion of the Upsized System Improvements in accordance with applicable Legal Requirements and pursuant to the scope and plans approved by Landlord (and prior to any final disbursement of the Solar Credit), Tenant shall deliver to Landlord the following items for Landlord's review and approval: (i) sworn statements setting forth the names of all contractors and subcontractors who did work on the Upsized System Improvements and final lien waivers from all such contractors and subcontractors, (ii) "as built" plans for the Upsized System Improvements, (iii) a Certificate of Substantial Completion in Form AIA document G704 executed by the General Contractor, (iv) invoices showing the total cost of the Upsized System Improvements, along with reasonable evidence thereof, (v) copies of any governmental approvals required in connection with the construction and/or operation of the Upsized System Improvements at the Project, and (vi) any other items reasonably requested by Landlord.

Notwithstanding anything contained herein, if the actual costs of the Upsized System Improvements exceed [***] (i.e., the estimated cost of the Upsized System Improvements set forth in the Upsized System Bid, referred to herein as the "**Upsized Estimate**") (any such costs in excess of the Upsized Estimate, "**Excess Costs**"), then, to the extent any such Excess Costs are solely attributable to modifications to the Upsized System Improvements which would have been required in the ordinary course of constructing the Baseline System Improvements pursuant to the Baseline System Bid, as reasonably determined by the General Contractor ("**Ordinary Course Excess Costs**"), Landlord shall increase the Solar Credit by an amount equal to the Ordinary Course Excess Costs.[1]

Upon the expiration or earlier termination of the Term, Tenant shall surrender the Upsized System Improvements in good condition, except for reasonable wear and tear. Landlord shall have no obligation to make any repairs or improvements to the Upsized System Improvements and, notwithstanding anything to the contrary contained in the Lease, the repair, replacement and maintenance of the Upsized System Improvements shall constitute a "Tenant Maintenance Obligation" pursuant to Section 14 of the Lease. Tenant acknowledges that upon the expiration or earlier termination of the Lease, the Upsized System Improvements shall become the property of Landlord and Tenant shall have no right to remove the Upsized System Improvements or any portion thereof from the Building. Any damage to the roof of the Building (including the roof membrane), the Building structure and/or the Building Systems caused in connection with the Upsized System Improvements shall be repaired by Landlord, subject to reimbursement by Tenant for the costs thereof.

[1] For example, if there are $50,000 of Excess Costs, and the General Contractor determines that $10,000 of such Excess Costs are attributable to Ordinary Course Excess Costs, then (a) Landlord shall increase the Solar Credit by $10,000, to an aggregate amount of $598,741, and (b) Tenant shall be responsible for $40,000 of such Excess Costs (i.e., the balance of Excess Costs not attributable to Ordinary Course Excess Costs).

4. **Roof Access**. Notwithstanding anything to the contrary contained in Section 41 of the Lease, Tenant shall be permitted to install the Upsized System Improvements on the roof of the Building pursuant to the terms and conditions of this First Amendment.

5. **Brokers**. Landlord and Tenant each represents and warrants that it has not dealt with any broker, agent or other person (collectively, "**Broker**") in connection with the transaction reflected in this First Amendment and that no Broker brought about this transaction. Landlord and Tenant each hereby agrees to indemnify and hold the other harmless from and against any claims by any Broker claiming a commission or other form of compensation by virtue of having dealt with Tenant or Landlord, as applicable, with regard to this First Amendment.

6. **OFAC**. Tenant and all beneficial owners of Tenant are currently (a) in compliance with and shall at all times during the Term of the Lease remain in compliance with the regulations of the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of Treasury and any statute, executive order, or regulation relating thereto (collectively, the "**OFAC Rules**"), (b) not listed on, and shall not during the Term of the Lease be listed on, the Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List, or the Sectoral Sanctions Identification List, which are all maintained by OFAC and/or on any other similar list maintained by OFAC or other governmental authority pursuant to any authorizing statute, executive order, or regulation, and (c) not a person or entity with whom a U.S. person is prohibited from conducting business under the OFAC Rules.

7. **Miscellaneous**.

a. This First Amendment is the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous oral and written agreements and discussions. This First Amendment may be amended only by an agreement in writing, signed by the parties hereto.

b. This First Amendment is binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

c. This First Amendment may be executed in 2 or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature process complying with the U.S. federal ESIGN Act of 2000) 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. Electronic signatures shall be deemed original signatures for purposes of this First Amendment and all matters related thereto, with such electronic signatures having the same legal effect as original signatures.

d. Except as amended and/or modified by this First Amendment, the Lease is hereby ratified and confirmed and all other terms of the Lease shall remain in full force and effect, unaltered and unchanged by this First Amendment. In the event of any conflict between the provisions of this First Amendment and the provisions of the Lease, the provisions of this First Amendment shall prevail. Whether or not specifically amended by this First Amendment, all of the terms and provisions of the Lease are hereby amended to the extent necessary to give effect to the purpose and intent of this First Amendment.

(Signatures on next page)

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the day and year first above written.

TENANT:

EIKON THERAPEUTICS, INC.,
a Delaware corporation

By: /s/ Roger M. Perlmutter
Its: Chairman and CEO

☒ I hereby certify that the signature, name, and title above are my signature, name and title.

LANDLORD:

ARE-230 ADRIAN ROAD, LLC,
a Delaware limited liability company

By: Millbrae Partners, LLC,
a Delaware limited liability company,
managing member

By: ARE-San Francisco No. 89, LLC,
a Delaware limited liability company,
managing member

By: ARE- San Francisco No. 89 MM, LLC,
a Delaware limited liability company,
managing member

By: Alexandria Real Estate Equities, L.P.,
a Delaware limited partnership,
managing member

By: ARE-QRS Corp.,
a Maryland corporation,
general partner

By: /s/ Kristen Childs
Its: Vice President – Real Estate

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [***], HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(b)(10)(iv). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGSTRATNT TREATS AS PRIVATE OR CONFIDENTIAL.

November 28 , 2023

Eikon Therapeutics, Inc.
3929 Point Eden Way
Hayward, California 94545
Attention: [***]

Re: Eikon Therapeutics/Letter Agreement for Second Additional Tenant Improvement Allowance

Dear [***]:

Reference is made to that certain Lease Agreement dated as of June 8, 2022 now between you, as "Tenant," and ARE-230 Adrian Road, LLC, a Delaware limited liability company, and ARE-230 Adrian Road, LLC, a Delaware limited liability company (as successor-in-interest to ARE-231 Millbrae Avenue, LLC), collectively, as "Landlord" (the "**Lease**"), relating to certain premises comprised of the entire building located at 230 Harriet Tubman Way, Millbrae, California. Initially capitalized terms not specifically defined in this letter agreement are intended to have the meanings set forth for such terms in the Lease.

As of the date hereof, the term "**TI Allowance**" as defined in the Lease shall mean the Tenant Improvement Allowance, the Additional Tenant Improvement Allowance and the Second Additional Tenant Improvement Allowance (as defined hereinafter).

In addition to the Tenant Improvement Allowance and the Additional Tenant Improvement Allowance, subject to the terms and conditions of this side letter, Landlord shall make available to Tenant a tenant improvement allowance in the amount of $100.00 per rentable square foot of the Premises (the "**Second Additional Tenant Improvement Allowance**"), which shall result in Additional TI Rent as set forth below. Tenant shall be deemed to have elected to use the Second Additional Tenant Improvement Allowance (or portions thereof, as applicable) as of the date that Tenant submits a draw request to Landlord pursuant to Section 5(g) of the Work Letter for all or any portion of the Second Additional Tenant Improvement Allowance, provided that Tenant may not request a draw with respect to the Second Additional Tenant Improvement Allowance until the Tenant Improvement Allowance and the Additional Tenant Improvement Allowance have been fully disbursed.

For the avoidance of doubt, the Second Additional Tenant Improvement Allowance may not be used to purchase any furniture, personal property or other non-Building system materials or equipment, including, but not limited to, Tenant's voice or data cabling, non-ducted biological safety cabinets and other scientific equipment not incorporated into the Tenant Improvements.

Commencing on the later to occur of (i) the Rent Commencement Date or (ii) the date that Landlord funds the Second Additional Tenant Improvement Allowance, and continuing thereafter on the first day of each month during the Base Term, Tenant shall pay the amount necessary to fully amortize the total amounts drawn against the Second Additional Tenant Improvement Allowance (the "Principal"), in equal monthly payments with interest calculated on the Principal at a rate of [***] over the Base Term, which interest shall begin to accrue on the date that Landlord disburses the Second Additional Tenant Improvement Allowance ("**Additional TI Rent**"). Any Additional TI Rent remaining unpaid as of the expiration or earlier termination of this Lease shall be paid to Landlord in a lump sum at the expiration or earlier termination of this Lease; provided, however, this sentence shall not apply in the event that the early termination of the Lease is pursuant to Sections 18 or 19 of the Lease. So long as the termination of the Lease is not the result Tenant's Default, the lump sum shall be adjusted so as to subtract therefrom all interest that is calculated into the Additional TI Rent but is attributable to the time period between the termination date of the Lease and the Expiration Date.

Tenant may prepay all or any portion of the Additional TI Rent after the date that Tenant has made at least 60 full payments of such Additional TI Rent pursuant to the terms of the Lease (the "**Minimum Payment Date**"). Commencing on the Minimum Payment Date, Tenant shall have the one-time right to prepay all or any portion of the Principal and then-accrued interest of the Additional TI Rent so long as (x) Tenant provides 12 months' prior written notice to Landlord of its irrevocable election to prepay such amounts (and such notice shall be required to specify the estimated amount and estimated date of the prepayment, which date must be on or after the Minimum Payment Date) and (y) concurrently with Tenant's prepayment of such Additional TI Rent, Tenant pays to Landlord an additional sum equal to 4% of the total Principal of such prepaid amount. For illustration purposes only, if the Minimum Payment Date for the Additional TI Rent occurs on January 1, 2030 and Tenant desires to prepay all or any portion of the Additional TI Rent on January 1, 2030, then Tenant must provide written notice thereof to Landlord in accordance with the terms of this paragraph on January 1, 2029.

For the avoidance of doubt, TI Rent shall be governed by the Lease, including, without limitation Section 4(b) of the Lease, which provides the following:

> "Commencing on the Rent Commencement Date and continuing thereafter on the first day of each month during the Base Term, Tenant shall pay the amount necessary to fully amortize each installment of the Additional Tenant Improvement Allowance as such installment is actually funded by Landlord, if any, in equal monthly payments with interest at a rate of [***] over the Base Term, which interest shall begin to accrue on the date that Landlord disburses such installment of the Additional Tenant Improvement Allowance ("**TI Rent**"). Any TI Rent remaining unpaid as of the expiration or earlier termination of this Lease shall be paid to Landlord in a lump sum at the expiration or earlier termination of this Lease; provided, however, this sentence shall not apply in the event that the early termination of this Lease is pursuant to Sections 18 or 19 hereof. So long as the termination of this Lease is not the result Tenant's Default, the lump sum shall be adjusted so as to subtract therefrom all interest that is calculated into the TI Rent but is attributable to the time period between the termination date of this Lease and the Expiration Date."

For the avoidance of doubt, the Second Additional Tenant Improvement Allowance shall be used to reimburse Tenant for TI Costs across the entire Premises. Unless expressly stated otherwise herein, draw requests for the Second Additional Tenant Improvement Allowance, Landlord reimbursement of such requests, and Tenant's payments of Additional TI Rent to Landlord shall follow the procedures and terms set forth in the Lease with respect to draw requests and reimbursement of the Additional Tenant Improvement Allowance and Tenant's payments of TI Rent. Notwithstanding the foregoing, Landlord shall have no obligation to fund the TI Allowance if Tenant is or has been in Default under the Lease.

As of the date hereof, Section 6(d) of the Work Letter is hereby deleted in its entirety and replaced with the following:

> "**(d) TI Fund**. Landlord shall have no obligation to bear any portion of the cost of any of the Tenant Improvements except to the extent of the Tenant Improvement Allowance, the Additional Tenant Improvement Allowance and the Second Additional Tenant Improvement Allowance (hereinafter referred to as the "**TI Allowance**" or "**TI Fund**"). If at any time and from time-to-time, the remaining TI Costs under the Budget exceed the remaining unexpended TI Allowance, then monthly disbursements of the TI Allowance shall be made on a "pari passu" basis in the proportion that the remaining TI Allowance bears to the outstanding TI Costs under the Budget, and Tenant shall fund the balance of each such monthly draw. Notwithstanding anything to the contrary set forth in this Section 6(d), Tenant shall be fully and solely liable for TI Costs and the cost of Minor Variations in excess of the TI Allowance. If upon Substantial Completion of the Tenant Improvements and the payment of all sums due in connection therewith there remains any undisbursed portion of the TI Allowance, Tenant shall be entitled to such undisbursed TI Allowance solely to the extent of any "pari passu" costs actually paid by Tenant pursuant to this paragraph.

For avoidance of doubt, if any such undisbursed TI Allowance that is subsequently disbursed to Tenant pursuant to the immediately preceding sentence is from the Additional Tenant Improvement Allowance or Second Additional Tenant Improvement Allowance, then Tenant shall be required to pay TI Rent or Additional TI Rent, respectively, with respect to same in accordance with Section 4(b) of the Lease and the terms of this side letter, respectively."

By this letter agreement, the parties make no other change to the terms of the Lease.

Please acknowledge your agreement to the terms of this letter agreement by countersigning below.

Sincerely,

ARE-230 ADRIAN ROAD, LLC,
a Delaware limited liability company

By: Millbrae Partners, LLC,
a Delaware limited liability
company, its managing
member

By: ARE-San Francisco No. 89, LLC,
a Delaware limited liability company,
its managing member

By: ARE- San Francisco No. 89 MM, LLC,
a Delaware limited liability company,
its managing member

By: Alexandria Real Estate Equities, L.P.,
a Delaware limited partnership,
its managing member

By: ARE-QRS Corp.,
a Maryland corporation,
its general partner

By: /s/ Kristen Childs
Name: Kristen Childs
Its: Vice President – Real Estate

[Signatures continue on the next page]

Acknowledged and agreed as of the date first written above:

EIKON THERAPEUTICS, INC., a Delaware corporation

By: /s/ Freddie Bowie Freddie Bowie
Its CFO

☒ I hereby certify that the signature, name, and title above are my signature, name and title.

Exhibit 10.17

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [***], HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(b)(10)(iv). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Clinical Trial Collaboration and Supply Agreement

by and between

MSD International Business GmbH

and

Collaborator (as defined below)

Clinical Trial Collaboration and Supply Agreement - Information Sheet

[***]	[***]
Collaborator Entity Name	Eikon Therapeutics, Inc.
[***]	[***]
Collaborator Class Compound	orally available, non-covalent, small molecule inhibitor of Werner helicase (WRN RecQ like helicase)
Collaborator Compound	EIK1005
Collaborator Clinical Trial	The Phase 1/2 clinical trial described in the Protocol to evaluate EIK1005 as monotherapy and in combination with pembrolizumab in participants with advanced solid tumors, including checkpoint inhibitor naïve participants with microsatellite instability high (MSI-H) or mismatch repair deficient (dMMR) tumors
[***]	[***]
Collaborator Notice Block	ATTN: [***] 230 Harriet Tubman Way Millbrae CA 94030 [***]
Effective Date	December 3, 2025
[***]	[***]

CLINICAL TRIAL COLLABORATION AND SUPPLY AGREEMENT

This Clinical Trial Collaboration and Supply Agreement is entered into as of the Effective Date, by and between MSD International Business GmbH ("**MSD**"), having a place of business at [***], and Collaborator (as defined below), having a place of business at the Collaborator Address (as defined below). MSD and Collaborator are each referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

A. MSD holds intellectual property rights to the MSD Compound (as defined below) and is developing the MSD Compound for the treatment of certain tumor types.

B. Collaborator is developing the Collaborator Compound (as defined below) for the treatment of certain tumor types.

C. Collaborator desires to sponsor the Collaborator Clinical Trial (as defined below) in which the Collaborator Compound and the MSD Compound would be dosed in Combination (as defined below).

D. MSD and Collaborator, consistent with the terms of this Agreement (as defined below), desire to collaborate as described herein, including by providing the MSD Compound and the Collaborator Compound for the MSD Compound Study (as defined below).

NOW, THEREFORE, in consideration of the following mutual promises, covenants and conditions, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS.

For all purposes of this Agreement, the capitalized terms defined in this Article 1 and throughout this Agreement shall have the meanings herein specified.

1.1. "**Affiliate**" means, with respect to either Party, a firm, corporation or other entity that, now or hereafter, directly or indirectly owns or controls such Party, or, now or hereafter, is owned or controlled by such Party, or is under common ownership or control with such Party for so long as such control exists. The word "control" as used in this definition means: (i) the direct or indirect ownership of fifty percent (50%) or more of the outstanding voting securities of a legal entity; or (ii) possession, directly or indirectly, of the power to direct the management or policies of a legal entity through the ownership of voting securities, contract rights, voting rights, corporate governance or otherwise.

1.2. "**Agreement**" means this agreement (including all appendices, Exhibits and Schedules attached hereto), as this agreement may be amended by the Parties from time to time, in accordance with Section 16 (Entire Agreement; Amendment; Waiver).

1.3. "**Alliance Manager**" means the alliance managers appointed by the Parties in accordance with Section 2.3 (Joint Development Committee; Managers).

1.4. "**Applicable Law**" means all federal, state, local, national and regional statutes, laws, rules, regulations and directives applicable to a particular activity hereunder, including performance of clinical trials, medical treatment and the processing and protection of personal and medical data, that may be in effect from time to time, including: (i) those promulgated by any Regulatory Authority and any industry guidelines or codes of conduct that may apply to the review and analysis of adverse events, the reporting of adverse events to Regulatory Authorities and the maintenance of records relating to adverse events; (ii) cGMP and GCP; (iii) Data Protection Law; (iv) export control and economic sanctions regulations that prohibit the shipment of United States-origin products and technology to certain restricted countries, entities and individuals; (v) anti-bribery and anti-corruption laws pertaining to interactions with government agents, officials and representatives; (vi) laws and regulations governing payments to healthcare providers; (vii) the listing or other rules or regulations of any stock exchange; and (viii) health, safety and environmental protections.

1.5. "**Arising IP**" shall have the meaning given to such term in Section 3.10.3.

1.6. "**Business Day**" means any day other than a Saturday, Sunday, or a day on which commercial banks located in the country (or, if in the United States, in the state) where the applicable obligations are to be performed are authorized or required by law to be closed.

1.7. "**cGMP**" means the current Good Manufacturing Practices officially published and interpreted by the EMA, FDA and other Regulatory Authorities as applicable to the Manufacture of the Compounds.

1.8. "**Change of Control**" means: (a) the sale of all or substantially all of such Collaborator's assets or business relating to the Collaborator Compound; or (b) a merger, reorganization or consolidation involving Collaborator in which the voting securities immediately prior thereto cease to represent at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger, reorganization or consolidation; or (c) any Third Party (or group of Third Parties acting in concert) becoming the beneficial owner directly or indirectly, of fifty percent (50%) or more of the total voting power of Collaborator.

1.9. "**Clinical Supply Quality Agreement**" means an agreement to be entered into by the Parties pursuant to Section 2.4 (Clinical Supply Quality Agreement) to address and govern the quality and handling of clinical drug to be supplied by the Parties for use in the MSD Compound Study.

1.10. "**Clinical Data**" means Collaborator Clinical Data, Joint Clinical Data and MSD Clinical Data.

1.11. "**Clinical Safety Data**" means all safety and tolerability data from the portions of the Collaborator Clinical Trial that do not contain the MSD Compound or other clinical trials involving the Collaborator Compound, including all safety reports containing information on adverse events, SAEs, and other information required by any applicable Regulatory Authority, including summary tables of laboratory and radiographic data.

1.12. "**CMC**" means "**Chemistry Manufacturing and Controls**", as such term of art is used in the pharmaceutical industry.

1.13. "**Collaborator**" means the entity specified in the "Collaborator Entity Name" row of the Information Sheet.

1.14. "**Collaborator Address**" means the address set forth for Collaborator in the "Collaborator Address" row of the Information Sheet.

1.15. "**Collaborator Background Patents**" means any Patent Controlled by Collaborator or its Affiliate that [***].

1.16. "**Collaborator Class Compound**" [***].

1.17. "**Collaborator Clinical Data**" means all data (including raw data) and results generated by or on behalf of either Party or at either Party's direction, or by or on behalf of the Parties together or at their direction, in the course of the Collaborator Compound Arm(s), if any Collaborator Compound Arm(s) are included in the Collaborator Clinical Trial. Collaborator Clinical Data does not include Sample Testing Results, Joint Clinical Data or MSD Clinical Data.

1.18. "**Collaborator Clinical Trial**" means the clinical trial set forth in the "Collaborator Clinical Trial" row of the Information Sheet, as further described in Section 2.1 (The Collaborator Clinical Trial).

1.19. "**Collaborator Compound**" [***].

1.20. "**Collaborator Compound Arm(s)**" means any portion of the Collaborator Clinical Trial where patients are intended to receive the Collaborator Compound either alone or in concomitant or sequential administration with one or more treatments, but not in combination with the MSD Compound.

1.21. "**Collaborator Escalation Contact**" means the person set forth in the "Collaborator JDC Escalation Person Title" row of the Information Sheet.

1.22. "**Collaborator Inventions**" means all Inventions relating to [***].

1.23. "**Combination**" means the use or method of using the Collaborator Compound and the MSD Compound [***].

1.24. "**Combination Arm(s)**" means the portion of the Collaborator Clinical Trial where patients are intended to receive the Collaborator Compound and the MSD Compound in Combination [***].

1.25. "**Compounds**" means the Collaborator Compound and the MSD Compound. A "**Compound**" means either the Collaborator Compound or the MSD Compound.

1.26. "**Confidential Information**" means any information (including personal data), Know-How or other proprietary information or materials furnished to a Receiving Party by or on behalf of a Disclosing Party in connection with this Agreement, except to the extent that such information or materials, as demonstrated by competent evidence: (i) was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party; (ii) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party; (iii) became generally available to the public or otherwise part of the public domain after its disclosure and other than through a breach of this Agreement by the Receiving Party; (iv) was disclosed to the Receiving Party by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others; or (v) was subsequently developed by the Receiving Party without use of the Disclosing Party's Confidential Information. [***] is deemed the Confidential Information of MSD (and MSD is the Disclosing Party and Collaborator the Receiving Party with respect to the same). [***] is deemed the Confidential Information of Collaborator [***] .

1.27. "**Control**" or "**Controlled**" means, with respect to particular information or intellectual property, that the applicable Party or its Affiliate owns or has a license to such information or intellectual property and has the ability to grant a right, license or sublicense as provided for herein [***].

1.28. "**Controlling Party**" shall have the meaning given to such term in Section 10.5.5.

1.29. "**Cost Sharing Countries**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.30. "**CTA**" means an investigational new drug application, clinical trial authorization application, Investigational Medicinal Product Dossier, or similar application or submission (including any supplements of any of the foregoing) for approval to conduct human clinical investigations of a product filed with or submitted to a Regulatory Authority in accordance with requirements of such Regulatory Authority.

1.31. "**Data Protection Law**" means any applicable data protection or privacy law to which a Party is subject in connection with this Agreement.

1.32. "**Data Protection Terms**" means Exhibit C hereto.

1.33. "**Data Sharing Schedule**" means the schedule attached hereto as Schedule I.

1.34. "**Defending Party**" means a Party controlling the defense of an action pursuant to Section 14.2.3 (Procedure).

1.35. "**Delivery**" means, with respect to a given quantity of (i) the MSD Compound, [***] and, (ii) the Collaborator Compound, [***]. "**Deliver**" shall have a correlative meaning.

1.36. "**Developing Party**" shall have the meaning given to such term in Section 3.10.3.

1.37. "**Disclosing Party**" means a Party (or its Affiliate) disclosing Confidential Information of such Party hereunder.

1.38. "**Effective Date**" means the date set forth in the "Effective Date" row of the Information Sheet.

1.39. "**EMA**" means the European Medicines Agency and any successor agency.

1.40. "**Exclusions List**" means: (i) List of Excluded Individuals and Entities on the U.S. Department of Health and Human Services, Office of Inspector General (OIG) website including 42 U.S.C. § 1320a-7 (https://www.oig.hhs.gov/exclusions/index.asp); (ii) the U.S. General Services Administrator's list of Parties Excluded from Federal Programs – System for Award Management (https://sam.gov/content/exclusions) and (iii) the debarment list promulgated under 21 U.S.C. § 335a (https://www.fda.gov/inspections-compliance-enforcement-and-criminal-investigations/compliance-actions-and-activities/fda-debarment-list-drug-product-applications).

1.41. **"FCPA"** means the U.S. Foreign Corrupt Practices Act.

1.42. "**FDA**" means the United States Food and Drug Administration.

1.43. **"Freedom-to-Operate License"** means a license to be granted by a Party to the other Party if this Agreement is amended or a new agreement is executed for the purpose of conducting a Subsequent Study in accordance with Section 2.9.

1.44. "**GCP**" means the Good Clinical Practices officially published by EMA, FDA and the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use that may be in effect from time to time and applicable to the testing of the Compounds.

1.45. "**Government Official**" means: (i) any officer or employee of a government or any department, agency or instrument of a government; (ii) any Person acting in an official capacity for or on behalf of a government or any department, agency, or instrument of a government; (iii) any officer or employee of a company or business owned in whole or part by a government; (iv) any officer or employee of a public international organization such as the World Bank or United Nations; (v) any officer or employee of a political party or any Person acting in an official capacity on behalf of a political party; or (vi) any candidate for political office; who, in each of the foregoing cases (i) through (vi), when such Government Official is acting in an official capacity or in an official decision-making role, has responsibility for performing regulatory inspections, government authorizations or licenses, or otherwise has the capacity to make decisions with the potential to affect the business of either Party.

1.46. **"Information Sheet"** means the table entitled Information Sheet set forth just before the preamble to this Agreement.

1.47. "**Inventions**" means all inventions and discoveries, whether or not patentable, that are made, conceived, or first actually reduced to practice by or on behalf of a Party, or by or on behalf of the Parties together: [***].

1.48. "**Joint Clinical Data**" means all data (including raw data) and results generated by or on behalf of either Party or at either Party's direction, or by or on behalf of the Parties together or at their direction, in the course of the Combination Arm(s) and shall include all Sample Testing Results; provided however, that Joint Clinical Data does not include [***].

1.49. "**Joint Development Committee**" or "**JDC**" means the committee to be established by the Parties pursuant to Section 2.3 (Joint Development Committee; Managers).

1.50. "**Joint Patent**" means a Patent with respect to any Joint Invention.

1.51. "**Joint Invention**" means any [***].

1.52. "**Know-How**" means any proprietary invention, innovation, improvement, development, discovery, computer program, device, trade secret, method, know-how, process, technique or the like, including manufacturing, use, process, structural, operational and other data and information, whether or not written or otherwise fixed in any form or medium, regardless of the media on which contained and whether or not patentable or copyrightable, that is not generally known or otherwise in the public domain.

1.53. "**Liability**" means any loss, damage, reasonable costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with any claim, proceeding, or investigation by a Third Party arising out of [***].

1.54. "**Manufacture**," "**Manufactured**," or "**Manufacturing**" means all activities related to the manufacture of a Compound, including planning, purchasing, manufacture, processing, compounding, storage, filling, packaging, waste disposal, labeling, leafleting, testing, quality assurance, sample retention, stability testing, release, dispatch and supply.

1.55. "**Manufacturer's Release**" or "**Release**" has the meaning ascribed to release of the MSD Compound in the Clinical Supply Quality Agreement.

1.56. "**Manufacturing Site**" means the facilities where a Compound is Manufactured by or on behalf of a Party.

1.57. "**MSD**" has the meaning set forth in the preamble to this Agreement.

1.58. "**MSD Background Patents**" means [***].

1.59. "**MSD Clinical Data**" means all data (including raw data) and results generated by or on behalf of either Party or at either Party's direction, or by or on behalf of the Parties together or at their direction, in the course of the MSD Compound Arm(s), if any MSD Compound Arm(s) are included in the Collaborator Clinical Trial; provided however, that MSD Clinical Data does not include [***].

1.60. "**MSD Compound**" means pembrolizumab, a humanized anti-human PD-1 monoclonal antibody [***].

1.61. "**MSD Compound Arm(s)**" means any portion of the Collaborator Clinical Trial where patients are intended to receive the MSD Compound either alone or in combination with one or more treatments but not in Combination with the Collaborator Compound.

1.62. "**MSD Compound Study**" means the arms of the Collaborator Clinical Trial where patients are intended to receive the MSD Compound either alone or in combination with one or more treatments (including the Collaborator Compound), as further described in Section 2.1 (The Collaborator Clinical Trial).

1.63. "**MSD Compound Study Completion**" means: (i) the date when the last patient enrolled in the MSD Compound Study has completed their last study-related assessment for evaluation excluding survival follow-up; or (ii) an alternative date as agreed to by the JDC in writing.

1.64. "**MSD Inventions**" means all Inventions related to or covering [***], and not related to or covering [***], and any improvements related thereto, regardless of whether such Invention was invented solely by MSD or Collaborator or jointly by the Parties.

1.65. "**NDA**" means a New Drug Application, Biologics License Application, Marketing Authorization Application, filing pursuant to Section 510(k) of the United States Federal Food, Drug and Cosmetic Act, or similar application or submission for a marketing authorization of a product filed with a Regulatory Authority to obtain marketing approval for a biological, pharmaceutical or diagnostic product in a country or group of countries.

1.66. "**Non-Conformance**" means, with respect to a given unit of Compound: (i) an event that deviates from an approved cGMP requirement with respect to the applicable Compound, such as a procedure, Specification, or operating parameter, or that requires an investigation to assess impact to the quality of the applicable Compound; or (ii) that such Compound failed to meet the applicable representations and warranties set forth in Article 8 (Supply and Use of Compounds) or Section 13.2 (Compounds). "**Non-Conforming**" shall have a correlative meaning.

1.67. "**Non-Cost Sharing Countries**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.68. "**Non-Pursuing Party**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.69. "**Parties**" and **"Party**" have the meanings set forth in the preamble to this Agreement.

1.70. "**Patent**" means (i) a patent application, (ii) any additions, priority applications, divisions, continuations, and continuations-in-part of the patent application, and (iii) all patents issuing on any of the foregoing patent applications, together with all invention certificates, substitutions, reissues, reexaminations, registrations, supplementary protection certificates, confirmations, renewals, and extensions of any of (i), (ii), or (iii), in any and all jurisdictions worldwide.

1.71. "**PD-1 Antagonist**" means [***].

1.72. "**Person**" means any entity, including any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, institution, public benefit corporation, joint venture, or governmental entity.

1.73. "**Pharmacovigilance Agreement**" means the pharmacovigilance agreement to be executed by the Parties pursuant to Section 2.6 (Pharmacovigilance Agreement).

1.74. "**Project Manager**" means the Project Managers to be designated by the Parties pursuant to Section 2.3 (Joint Development Committee; Managers).

1.75. "**Protocol**" means the written documentation that describes the Collaborator Clinical Trial and sets forth specific activities to be performed as part of the conduct of the Collaborator Clinical Trial.

1.76. "**Pursuing Party**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.77. "**Receiving Party**" means a Party (or its Affiliate or representative) receiving Confidential Information of the other Party hereunder.

1.78. "**Regulatory Approvals**" means, with respect to a Compound, any and all permissions (other than the Manufacturing approvals) required to be obtained from any Regulatory Authority or other competent authority for the development, registration, importation and distribution of such Compound in any jurisdiction for use in the MSD Compound Study.

1.79. "**Regulatory Authority**" or "**Regulatory Authorities**" means the FDA, national regulatory authorities, the EMA, any successor agency to the FDA or EMA and any agency or authority performing some or all of the functions of the FDA or EMA in any jurisdiction.

1.80. "**Regulatory Documentation**" means all submissions to Regulatory Authorities in connection with the development of a Compound, including all CTAs and amendments thereto, NDAs and amendments thereto, drug master files, correspondence with regulatory agencies, periodic safety update reports, adverse-event files, complaint files, inspection reports and manufacturing records, in each case together with all supporting documents (including any documents that include Clinical Data).

1.81. "**Related Agreements**" means the Pharmacovigilance Agreement and the Clinical Supply Quality Agreement.

1.82. **"Related Entities"** means, with respect to each of Collaborator and MSD, such Party's Affiliates and its and their directors, officers, employees and others acting on its or their behalf, including their respective Subcontractors.

1.83. **"Restricted Rights"** shall have the meaning given to such term in Section 10.3 (Prosecution)

1.84. "**Right of Reference**" means the "right of reference" defined in Title 21 of the U.S. Code of Federal Regulations, Part 314.3(b) or any non-U.S. equivalent including, with regard to a Party, allowing the applicable Regulatory Authority in a country to have access to relevant information and data (by cross-reference, incorporation by reference or otherwise) contained in Regulatory Documentation filed with such Regulatory Authority with respect to a Party's Compound.

1.85. "**SAE**" means a serious adverse event.

1.86. "**Samples**" means [***].

1.87. "**Sample Testing**" means the analyses to be performed by each Party using the applicable Samples, as described in the Sample Testing Schedule.

1.88. "**Sample Testing Results**" means the data and results arising from the Sample Testing.

1.89. "**Sample Testing Schedule**" means the schedule attached hereto as Schedule II.

1.90. "**Sensitive Information**" means [***].

1.91. "**Specifications**" means the requirements to which a Compound must conform. The Specifications for a Compound will be set forth in the certificate of analysis accompanying each batch of Compound supplied for use in the MSD Compound Study.

1.92. "**Subcontractors**" means any and all Third Parties to whom a Party delegates any of its obligations hereunder.

1.93. "**Subsequent Study**" means a registrational study for the Combination in the same indication(s) and line(s) of therapy as that included in the Combination Arm(s).

1.94. "**Sunshine Act**" shall mean the Physician Payments Sunshine Act as amended from time to time.

1.95. "**Term**" means the term of this Agreement, as set forth in Section 6.1 (Term).

1.96. "**Third Party**" means any Person or entity other than Collaborator, MSD or their respective Affiliates.

1.97. "**Third-Party Infringement**" means [***].

1.98. "**Toxicity and Safety Data**" means all clinical adverse-event information or patient-related safety data [***].

1.99. "**Transparency Report**" means a transparency report in connection with reporting payments and other transfers of value made to health-care professionals, including investigators, steering-committee members, data-monitoring committee members, and consultants in connection with the MSD Compound Study in accordance with reporting requirements under Applicable Law, including the Sunshine Act and state gift laws, and the European Federation of Pharmaceutical Industries and Associations Disclosure Code, and a Party's applicable policies.

1.100. "**VAT**" means a value-added or similar tax.

1.101. "**Vial**" means a single vial of MSD Compound, [***].

1.102. "**Violation**" means that a Party or any of its officers or directors or any other personnel (or other permitted agents of a Party performing activities hereunder) has been: (i) convicted of any of the felonies identified among the Exclusion Lists or (ii) identified or listed as having an active exclusion on any Exclusion List; or (iii) listed by any US Federal agency as being suspended, proposed for debarment, debarred, excluded or otherwise ineligible to participate in Federal procurement or non-procurement programs, including under any Exclusion List.

2. PERFORMANCE OF THE AGREEMENT. RELATED AGREEMENTS.

2.1. *The Collaborator Clinical Trial*. Collaborator is conducting or intends to conduct the Collaborator Clinical Trial, which Collaborator Clinical Trial has or is intended to have a Combination Arm(s). In addition, the Collaborator Clinical Trial may (or may not) have a Collaborator Compound Arm(s), an MSD Compound Arm(s), or both. The term "**Collaborator Clinical Trial**" as used in this Agreement [***]. The term "**MSD Compound Study**" refers to [***]. Collaborator Clinical Trial, Collaborator Compound Arm(s), Combination Arm(s), MSD Compound Arm(s) and MSD Compound Study all refer to such arms as are intended to be conducted in accordance with the Protocol, including the Protocol as may be amended in accordance with Article 4 (PROTOCOL AND INFORMED CONSENT; CERTAIN COVENANTS).

2.2. *Generally*. Each Party shall: (i) contribute such resources as are necessary to conduct the activities contemplated by this Agreement; and (ii) act in good faith in performing its obligations under this Agreement and each Related Agreement to which it is a Party.

2.3. *Joint Development Committee; Managers; Escalation*.

2.3.1. The Parties shall form the Joint Development Committee made up of an equal number of representatives of MSD and Collaborator, which shall have responsibility for coordinating [***]. Representatives of MSD and Collaborator on the JDC shall be entitled to one collective vote on behalf of each of MSD and Collaborator, respectively, on all matters upon which the JDC have the right to decide under this Agreement. Each Party shall designate a Project Manager who shall be responsible for implementing and coordinating activities and facilitating the exchange of information between the Parties with respect to the MSD Compound Study and shall be entitled to attend meetings of the JDC. JDC members will be agreed upon by both Parties.

2.3.2. Unless otherwise agreed by the JDC, the JDC shall meet a minimum of [***] (with the Parties agreeing to the timing of the first meeting within [***] following the Effective Date), to provide an update on the progress of the MSD Compound Study. The JDC may meet in person or by means of teleconference, internet conference, videoconference or similar means. Prior to any such meeting, Collaborator's Project Manager shall provide a written update to MSD's Project Manager and Alliance Manager containing information about the overall progress of the MSD Compound Study, recruitment status, interim analysis (if available), final analysis and other information relevant to the conduct of the MSD Compound Study (and data relating to the Collaborator Clinical Trial reasonably requested by MSD and relevant to the MSD Compound Study).

2.3.3. In addition to a Project Manager, each Party shall designate an Alliance Manager who shall serve as the primary point of contact for any issues arising under this Agreement and shall endeavor to ensure clear and responsive communication and the effective exchange of information between the Parties. The Alliance Managers shall have the right to attend all JDC meetings and may bring to the attention of the JDC any matters either of them reasonably believes should be discussed and shall have such other responsibilities as the Parties may mutually agree.

2.3.4. If (i) an issue arises and the Alliance Managers do not, after good faith efforts, reach agreement on such issue, (ii) there is a decision to be made by the JDC on which the members of the JDC do not agree, or (iii) the Parties cannot agree on a matter in respect of the Protocol, the issue shall be elevated to the Senior Vice

President of Clinical Research for MSD and the Collaborator Escalation Contact. If such escalation does not result in resolution or consensus: (x) [***] shall have final decision-making authority with respect to issues related to [***]; and (y) [***] shall have final decision-making authority with respect to issues related to [***].

2.4. *Clinical Supply Quality Agreement*. The Parties will execute the Clinical Supply Quality Agreement prior to any supply of MSD Compound hereunder, and no later than [***] after the Effective Date. The Clinical Supply Quality Agreement shall, among other things: [***]. Quality matters and the Manufacture of the MSD Compound shall be governed by the terms of the Clinical Supply Quality Agreement in addition to the relevant quality provisions of this Agreement.

2.5. *Data Protection*. The Parties will comply with the Data Protection Terms set forth on Exhibit C.

2.6. *Pharmacovigilance Agreement*. The Parties will execute the Pharmacovigilance Agreement prior to MSD Delivering MSD Compound to Collaborator hereunder. The Pharmacovigilance Agreement will: (i) include safety data exchange procedures; (ii) facilitate appropriate safety reviews; (iii) govern the coordination of collection, investigation, reporting, and exchange of information concerning any adverse experiences, pregnancy reports, and any other safety information arising from or related to the use of the MSD Compound and Collaborator Compound in the MSD Compound Study; and (iv) enable the Parties and their Affiliates to fulfill local and international regulatory reporting obligations to Regulatory Authorities, all of the foregoing in accordance with Applicable Law. For the avoidance of doubt, the obligations to provide safety data under the Pharmacovigilance Agreement will be independent of any obligations to provide safety data pursuant to this Agreement.

2.7. *Delegation of Obligations*. Each Party shall have the right to delegate any portion of its obligations hereunder [***] upon the other Party's prior consent. Notwithstanding any delegation of its obligations hereunder, each Party shall remain solely and fully liable for the performance of its Affiliates and Subcontractors under this Agreement. Each Party shall ensure that each of its Affiliates and Subcontractors performs such Party's obligations pursuant to the terms of this Agreement. Each Party shall use reasonable efforts to obtain and maintain copies of documents relating to the obligations performed by its Affiliates and Subcontractors that are required to be provided to the other Party under this Agreement. Upon MSD's request, Collaborator shall provide to MSD a complete and accurate list of Collaborator's Subcontractors.

2.8. *Relationship*. Without prejudice to Section 2.9 (Subsequent Study), this Agreement does not create any obligation for either Party to provide any compound other than its Compound or to provide its Compound for any activities other than the MSD Compound Study. Except as expressly set forth in Section 2.9 (Subsequent Study), nothing in this Agreement shall: [***]. Each Party acknowledges and agrees that nothing in this Agreement shall be construed as a representation or inference that the other Party will not develop for itself, or enter into business relationships with other Third Parties regarding, any products, programs, studies (including combination studies), technologies or processes that are similar to or that may compete with the Combination or any other product, program, technology or process, [***]. Notwithstanding the foregoing, and notwithstanding any implication to the contrary in this Agreement, [***]. Collaborator and MSD have no obligation to renew this Agreement or apply this Agreement to any clinical trial other than the Collaborator Clinical Trial. Except as expressly set forth in Section 2.9 (Subsequent Study), nothing in this Agreement obligates the Parties to enter into any agreement other than the Related Agreements now or in the future.

2.9. [***]

3. CONDUCT OF THE MSD COMPOUND STUDY.

3.1. *Sponsor*. Collaborator shall act as the sponsor of the Collaborator Clinical Trial under its own CTA for the Collaborator Compound with a Right of Reference to the CTA of the MSD Compound as described in Section 3.5 (Regulatory Matters); provided, however, that in no event shall Collaborator file an additional CTA for the MSD Compound Study unless required by Regulatory Authorities to do so. [***]

3.2. *Clinical Safety Data Review*. If the Information Sheet indicates that this Agreement contains a safety gate (i.e., "Yes" is selected for the Safety Gate (Yes/No) row), then this Section 3.2 (Clinical Safety Data Review) shall apply to this Agreement. If "No" is selected, for such Safety Gate row, then this Section 3.2 (Clinical Safety Data Review) shall be deemed omitted from this Agreement and shall not apply. [***]

3.3. *Performance*. Collaborator shall ensure that the MSD Compound Study and all related activities are performed in accordance with this Agreement, the Protocol and all Applicable Law, including GCP.

3.4. *Debarred Personnel; Exclusions Lists*. [***]

3.5. *Regulatory Matters*.

3.5.1. Collaborator shall: (i) obtain all Regulatory Approvals from all Regulatory Authorities, ethics committees and institutional review boards with jurisdiction over the MSD Compound Study prior to its initiation; and (ii) follow all directions from any such Regulatory Authorities, ethics committees and institutional review boards.

3.5.2. MSD shall have the right (but not the obligation) to participate in any discussions (including meetings) with a Regulatory Authority regarding matters related to the MSD Compound Study or the MSD Compound and to collaborate on questions posed to Regulatory Authorities regarding design and conduct of the MSD Compound Study. Regardless of whether a Party participates in such discussions, each Party shall share with the other Party formal minutes of such discussions (subject to any necessary redactions to protect the Party's Confidential Information) to the extent they concern the other Party's Compound or the MSD Compound Study; for the avoidance of doubt, this includes formal minutes of such discussions prior to the execution of this Agreement.

3.5.3. Prior to submission of any Regulatory Documentation related to the [***], MSD shall have the right to review and comment on such Regulatory Documentation and Collaborator shall consider all comments from MSD in good faith. To the extent the Parties cannot agree regarding the contents of the Regulatory Documentation: (x) Collaborator shall have final decision-making authority with respect to matters in the Regulatory Documentation related to [***]; (y) MSD shall have final decision-making authority with respect to matters in the Regulatory Documentation related to [***]; and (z) all other matters in respect of the Regulatory Documentation on which the Parties cannot agree shall be resolved in accordance with Section 2.3 (Joint Development Committee; Managers; Escalation).

3.5.4. MSD shall authorize Collaborator to cross-reference the appropriate MSD Compound NDA or CTAs as necessary to enable Collaborator to conduct the MSD Compound Study. [***].

3.5.5. If Collaborator receives a query from any Regulatory Authority that pertains specifically to the MSD Compound, Collaborator shall promptly provide such query to MSD and MSD shall provide written response for Collaborator to forward to the Regulatory Authority.

3.6. *Investigator's Brochure for MSD Compound*. MSD shall provide Collaborator with (i) the current investigator's brochure for the MSD Compound promptly following the Effective Date and before the initiation of the MSD Compound Study and (ii) any material updates or changes to the investigator's brochure for the MSD Compound within [***] of internal approval during the Term for use by Collaborator as needed for regulatory and safety purposes. All versions of MSD's investigator's brochure for the MSD Compound provided by MSD to Collaborator shall be MSD Confidential Information.

3.7. *Documentation*. Collaborator shall maintain reports and all related documentation in good scientific manner and in compliance with Applicable Law. Collaborator shall provide to MSD all Collaborator Clinical Trial information and documentation reasonably requested by MSD to enable MSD to: (i) comply with any of its legal, regulatory or contractual obligations, or any request by any Regulatory Authority related to the MSD Compound; and (ii) determine whether the MSD Compound Study has been performed in accordance with this Agreement.

3.8. *Copies*. Collaborator shall provide to MSD copies of all Joint Clinical Data and any MSD Clinical Data in electronic form or other mutually agreeable alternate form and on the timelines specified in the Data Sharing Schedule or mutually agreed; provided, however, that a complete copy of the Joint Clinical Data and any MSD Clinical Data shall be provided to MSD no later than [***] following MSD Compound Study Completion or any sooner termination of this Agreement. Collaborator shall ensure that: (i) all patient authorizations and consents required under Applicable Law in connection with the Collaborator Clinical Trial permit such sharing of Joint Clinical Data and any MSD Clinical Data with MSD; and (ii) it complies with Applicable Law in transferring personal data hereunder.

3.9. *Sample Testing*. Each Party shall provide Samples to the other Party as specified in the Protocol and as agreed to by the Joint Development Committee. Each Party shall use the Samples only for Sample Testing in accordance with the Sample Testing Schedule and the Protocol. [***]

3.10. *Ownership and Use of Clinical Data*.

3.10.1. All Joint Clinical Data shall be jointly owned by Collaborator and MSD. [***] Collaborator shall maintain the Joint Clinical Data and any MSD Clinical Data in its internal database; [***].

3.10.2. All Collaborator Clinical Data shall be solely owned by Collaborator. All MSD Clinical Data shall be solely owned by MSD. [***] MSD Clinical Data may be used by Collaborator solely to evaluate the safety or performance of the Combination or to register the Collaborator Compound in the Combination. [***]

3.10.3. [***]

3.10.4. Notwithstanding anything to the contrary in this Section 3.10 (Ownership and Use of Clinical Data), Collaborator may: [***]

3.11. *Regulatory Submission*. It is understood and acknowledged by the Parties that positive Clinical Data may be used to [***].

3.12. *Certain Memoranda and Reports*. Promptly following MSD Compound Study Completion, Collaborator shall provide to MSD an electronic draft of the [***] memorandum and an electronic draft of the [***] of the MSD Compound Study. MSD shall have [***] after receipt of such results memorandum and [***] after receipt of such final report to provide comments thereon. [***] Collaborator shall deliver to MSD a final version of each such document promptly following finalization thereof.

3.13. *Licensing*.

3.13.1. Nothing in this Agreement shall prohibit or restrict a Party from licensing, assigning or transferring to an Affiliate or Third Party such Party's Compound [***] owned solely by such Party.

3.13.2. A Party may license, assign or transfer to an Affiliate or Third Party, subject to any obligations or restrictions set forth in this Agreement, such Party's interest in the [***], solely to the extent such licensee, assignee or transferee agrees to be bound by the terms of this Agreement with respect [***] which agreement shall be in writing with respect to any license, assignment or transfer to a Third Party.

4. PROTOCOL AND INFORMED CONSENT; CERTAIN COVENANTS.

4.1. *Protocol*. The agreed initial Protocol for the MSD Compound Study or Collaborator Clinical Trial is attached hereto as Exhibit A. For such agreed initial Protocol and any associated draft statistical analysis plan created during the Term ("**SAP**"), Collaborator shall: (i) provide a draft of the Protocol and SAP (and any subsequent revisions thereof) to MSD for MSD's review and comment; (ii) consider any changes to the draft of the Protocol and SAP requested by MSD; (iii) incorporate any changes requested by MSD with respect to MSD Compound; and (iv) submit the draft Protocol and SAP to MSD for final approval. The country or countries in which the MSD Compound Study will be performed will be reviewed and agreed upon by the Parties before MSD Compound Study initiation and any changes thereto will be subject to review and approval of MSD; provided, however, that MSD will be deemed to have consented to Collaborator performing the MSD Compound Study in the countries identified on Exhibit D. To the extent the Parties cannot agree regarding the contents of the Protocol and SAP for final approval: (x) Collaborator shall have final decision-making authority with respect to matters in the Protocol and SAP related to the Collaborator Compound; (y) MSD shall have final decision-making authority with respect to matters in the Protocol and SAP related to the MSD Compound (including with respect to the quantities or presentations of MSD Compound to be provided for the MSD Compound Study or the timing for Delivery thereof); and (z) all other matters in respect of the Protocol and SAP on which the Parties cannot agree shall be resolved in accordance with Section 2.3 (Joint Development Committee; Managers; Escalation). Notwithstanding anything to the contrary contained herein, each Party, in its sole discretion, shall have the sole right to determine the dose and dosing regimen for its Compound and shall have the final decision on all matters relating to its Compound and any information regarding its Compound included in the Protocol and SAP.

4.2. *Informed Consent*. Collaborator shall prepare the patient informed-consent form for the MSD Compound Study (which shall include provisions regarding MSD Compound safety, data sharing and the use of Samples in Sample Testing) in consultation and with approval of MSD (it being understood and agreed that the portions of the informed-consent form relating to the MSD Compound will be provided to Collaborator by MSD and adopted without modification by Collaborator).

4.3. *Changes to Protocol or Informed Consent*. Any proposed changes to: (i) the approved final Protocol and SAP (other than changes that are solely related to Collaborator Compound); or (ii) the informed consent form relating to the MSD Compound, including Sample Testing of the MSD Compound, shall be made only with MSD's prior written consent. Any proposed changes [***] will be sent to [***]. For those changes [***], within [***] after MSD receives a copy of the requested changes. [***]

4.4. *Transparency Reporting*.

4.4.1. **Responsibilities of the Parties**. Collaborator is solely responsible for reporting payments and other transfers of value, (including supply of MSD Compound), made to health-care professionals, including investigators, steering-committee members, data-monitoring committee members, and consultants in connection with the MSD Compound Study in accordance with reporting requirements under Applicable Law, including the Sunshine Act and state gift laws, and the European Federation of Pharmaceutical Industries and Associations Disclosure Code, and Collaborator's applicable policies. Promptly after the Effective Date, Collaborator will notify MSD of Collaborator's point of contact for purposes of receiving information from MSD pursuant to this Section 4.4, along with such contact's full name, email address, and telephone number. Collaborator may update such contact from time to time by notifying MSD pursuant to Article 21 (NOTICES). Where applicable, MSD will provide to such Collaborator contact all information regarding the value of the MSD Compound provided for use in the MSD Compound Study as required for such reporting. If the value of the MSD Compound provided pursuant to this Section 4.4 materially changes, MSD shall notify Collaborator of such revised value and the effective date thereof.

4.4.2. **Periods Collaborator is Not Required to Report.** With respect to any [***] reporting period in which [***], Collaborator will: (i) notify MSD within [***] after the commencement of such reporting period that Collaborator is not so required; and (ii) during such reporting period Collaborator will [***]. Collaborator represents and warrants that any data provided by Collaborator to MSD pursuant to this Section 4.4 will be complete and accurate to the best of Collaborator's knowledge.

4.5. *Financial Disclosure.* To the extent required by Applicable Law, Collaborator will [***]. Collaborator shall promptly notify MSD of any reportable financial interest in MSD.

5. ADVERSE EVENT REPORTING.

5.1. *Pharmacovigilance*. Collaborator will be solely responsible for safety reporting for the Collaborator Clinical Trial and related activities, all in accordance with Applicable Law.

5.2. *Transmission of SAEs*. Collaborator will transmit to MSD all SAEs from the MSD Compound Study as set forth below. All cases will be transmitted on a CIOMS-1 form in English.

5.2.1. For fatal and life-threatening SAEs, Collaborator will transmit a processed case within [***] after receipt by Collaborator of notice of such SAEs.

5.2.2. For all other SAEs and newly diagnosed cancer, Collaborator will transmit a processed case within [***] after receipt by Collaborator of notice of such SAEs.

5.2.3. Cases of disease progression will be handled as outlined in the Protocol, and if the Protocol specifies that such cases are collected as SAEs, Collaborator will transmit such cases to MSD within the applicable timeframe set forth in Section 5.2.1 or Section 5.2.2.

5.2.4. For all other reportable information that includes: (i) overdose, exposure during pregnancy or lactation; and (ii) cases of potential drug-induced liver injury where the patient was exposed to the MSD Compound (if required to be collected or identified per the Protocol), Collaborator will transmit a processed case within [***] after receipt by Collaborator of such information.

6. TERM AND TERMINATION.

6.1. *Term*. The Term shall commence on the Effective Date and shall continue in full force and effect until delivery of final documents by Collaborator pursuant to Section 3.12 (Certain Memoranda and Reports), unless terminated earlier by either Party pursuant to this Article 6 (TERM AND TERMINATION).

6.2. *MSD Termination for Non-Initiation*. MSD has the right to terminate this Agreement if Collaborator has not initiated enrollment of the MSD Compound Study within [***] following the Effective Date.

6.3. *MSD Termination for Unsafe Use*. If MSD notifies Collaborator that it in good faith believes that the MSD Compound is being used unsafely in the MSD Compound Study and the grounds for such belief, and if either MSD believes such matter is not reasonably capable of remedy or if Collaborator fails to promptly remedy such issue to MSD's reasonable satisfaction, MSD may terminate this Agreement and the supply of the MSD Compound by notice to Collaborator with immediate effect.

6.4. *Termination for Breach*. Either Party may terminate this Agreement by notice with immediate effect if the other Party commits a material breach of this Agreement and such material breach continues for [***] after receipt of notice thereof from the non-breaching Party; provided that if such material breach is incapable of cure, then the notifying Party may terminate this Agreement by notice effective at the expiration of such [***] cure period. Either Party shall have the right to terminate this Agreement by notice to the other

Party with immediate effect if such other Party fails to perform any of its obligations under Section 13.4 (Anti-Corruption) or breaches any representation or warranty contained in Section 13.4 (Anti-Corruption). In addition: (i) this Agreement may be terminated by the non-breaching Party for material breach of any other Clinical Trial Collaboration and Supply Agreement between the Parties (or their Affiliates) involving MSD Compound if such material breach occurred or was discovered during the Term and such material breach is not cured in accordance with the terms of such other Clinical Trial Collaboration and Supply Agreement; and (ii) if this Agreement is terminated pursuant to this Section 6.4, the terminating Party will have the right to terminate any or all other Clinical Trial Collaboration and Supply Agreements between the Parties by written notice given within [***] after termination of this Agreement becomes effective pursuant to this Section 6.4.

6.5. *Termination for Patient Safety*. If either Party determines in good faith that the MSD Compound Study or Collaborator Clinical Trial may unreasonably adversely affect patient safety, such Party shall promptly notify the other Party of such determination. The Party receiving such notice may propose modifications to the MSD Compound Study or Collaborator Clinical Trial to address the safety issue identified by the other Party and, if the notifying Party agrees, shall act to immediately implement such modifications; provided, however, that if the notifying Party, in its sole discretion, believes that there is imminent danger to patients, such Party need not wait for the proposed modifications and may instead terminate this Agreement immediately by notice to the other Party with immediate effect. Furthermore, the notifying Party may terminate this Agreement by notice to the other Party with immediate effect if, in its sole discretion, it believes that the modifications proposed by the other Party will not resolve the patient safety issue.

6.6. *Termination for Regulatory Action; Other Reasons*. Either Party may terminate this Agreement by notice to the other Party with immediate effect if any Regulatory Authority takes any action, or raises any objection, that prevents the terminating Party from supplying its Compound for purposes of the MSD Compound Study. Additionally, either Party shall have the right to terminate this Agreement by notice with immediate effect to the other Party if it determines in its sole discretion to withdraw any applicable Regulatory Approval for its Compound or to discontinue development of its Compound for medical, scientific or legal reasons. Subject to Section 6.12 (Wind-Down), it is understood that if a Party withdraws any applicable Regulatory Approval for its Compound in a subset of countries in which the MSD Compound Study will be performed, such Party's right to terminate this Agreement shall be limited suspending its obligation to perform the MSD Compound Study in such countries.

6.7. *Return of MSD Compound*. If Collaborator remains in possession (including through any Affiliate or Subcontractor) of MSD Compound at the time this Agreement expires or is terminated, Collaborator shall promptly return or destroy all unused MSD Compound as instructed by MSD in its sole discretion. Collaborator shall provide certification of any destruction to MSD .

6.8. *Survival*. The provisions of [***] shall survive the expiration or termination of this Agreement.

6.9. *No Prejudice*. Termination of this Agreement shall be without prejudice to any claim or right of action of either Party for any breach of this Agreement. Except as set forth in Section 6.11 (Manufacturing Costs) and the foregoing sentence, the non-terminating Party shall have no claim against the terminating Party for compensation for any loss of whatever nature by virtue of the termination of this Agreement.

6.10. *Confidential Information*. Upon expiration or termination of this Agreement, each Party and its Affiliates shall promptly return to the Disclosing Party or destroy any Confidential Information of the Disclosing Party (other than Clinical Data, Sample Testing Results and Inventions) furnished to the Receiving Party; provided, however, that the Receiving Party may retain one copy of such Confidential Information in its confidential files, solely for purposes of exercising the Receiving Party's rights hereunder, satisfying its obligations hereunder or complying with any legal proceeding or requirement with respect thereto, and provided further that the Receiving Party shall not be required to erase electronic files created in the ordinary course of business during automatic system back-up procedures pursuant to its electronic record retention and destruction practices that apply to its own general electronic files and information so long as such electronic files are: (i) maintained only on centralized storage servers (and not on personal computers or devices); (ii) not accessible by any of its personnel (other than its information technology specialists); and (iii) not otherwise accessed subsequently except with the written consent of the Disclosing Party or as required by law or legal process. Such retained copies of Confidential Information shall remain subject to the confidentiality and non-use obligations herein.

6.11. *Manufacturing Costs*. If MSD terminates pursuant to Section 6.3 (MSD Termination for Unsafe Use) or 6.4 (Termination for Breach), [***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

6.12. *Wind-Down*. If either Party terminates pursuant to this Article 6, Collaborator shall perform wind-down activities in accordance with the Protocol.

7. COSTS.

Each Party will be responsible for its own internal costs and expenses to support the Collaborator Clinical Trial, including: [***].

8. SUPPLY AND USE OF COMPOUNDS.

8.1. *Supply of the Compounds*. Subject to the terms and conditions of this Agreement, each of Collaborator and MSD will use commercially reasonable efforts to supply, or cause to be supplied, its Compound in the quantities and on the timelines set forth in Exhibit B, for use in the MSD Compound Study. If a change to the Protocol in accordance with Article 4 (PROTOCOL AND INFORMED CONSENTS; CERTAIN COVENANTS) requires an increase of the quantity of MSD Compound to be provided of more than [***], the Parties shall amend Exhibit B to reflect such changes. Each Party shall also provide the other Party a contact person for the supply of its Compound under this Agreement. Notwithstanding the foregoing, or anything to the contrary herein, if a Party is: (i) not supplying its Compound in accordance with the terms of this Agreement, then the other Party shall have no obligation to supply its Compound; or (ii) allocating under Section 8.10 (Shortage; Allocation), then the other Party may allocate proportionally.

8.2. *Manufacturing Delay*. Each Party shall notify the other Party as promptly as possible if such Party learns of any Manufacturing delay that is likely to adversely affect supply of its Compound hereunder.

8.3. *Compound Commitments*. Each Party agrees, at its own cost, to Manufacture and supply its Compound in accordance with this Agreement and the Related Agreements. Without limiting the foregoing, each Party is responsible for obtaining all regulatory approvals (including facility licenses) that are required to Manufacture its Compound in accordance with Applicable Law (provided that Collaborator shall be responsible for obtaining Regulatory Approvals for the MSD Compound Study as set forth in Section 3.5 (Regulatory Matters)).

8.4. *Minimum Shelf-Life Requirements*. Each Party shall use commercially reasonable efforts to supply its Compound hereunder with an adequate remaining shelf life at the time of Delivery to meet the MSD Compound Study requirements. MSD shall communicate shelf-life information during shipment preparation and execution.

8.5. *Provision of Compounds*.

8.5.1. MSD will Deliver the MSD Compound under DAP Incoterms 2020 to the Named Destination. Title transfer for the MSD Compound from MSD to Collaborator shall occur at [***]. After delivery to the Named Destination, all costs, title transfer, risk of loss and damage transfer associated with the subsequent transportation, warehousing and distribution of MSD Compound shall be borne by Collaborator. Collaborator will, or will cause its designee to: (i) take Delivery of the MSD Compound supplied hereunder; (ii) perform the acceptance (including testing) procedures allocated to it under the Clinical Supply Quality Agreement; (iii) subsequently label and package the MSD Compound (in accordance with Section 8.6 (Labeling and Packaging; Use, Handling and Storage)); and promptly ship the MSD Compound to the MSD Compound Study sites for use in the MSD Compound Study, in compliance with Applicable Law and the Clinical Supply Quality Agreement; (iv) keep complete and accurate records pertaining to the use and disposition of MSD Compound, including records relating to its storage, shipping (cold chain), in-transport temperature recorder(s), receipt verification, chain-of-custody activities and usage and inventory reconciliation; (v) make the records described in subsection (iv) and such other documentation as may be reasonably requested by MSD available for review by MSD for the purpose of conducting investigations for the determination of MSD Compound safety or efficacy and Collaborator's compliance with this Agreement with respect to the MSD Compound.

8.5.2. Collaborator is solely responsible for supplying (including all Manufacturing, acceptance and release testing) the Collaborator Compound for the Collaborator Clinical Trial and the subsequent handling, storage, transportation, warehousing and distribution of all such Collaborator Compound. Collaborator shall ensure that all such activities are conducted in compliance with Applicable Law and, with respect to the MSD Compound Study, the Clinical Supply Quality Agreement.

8.6. *Labeling and Packaging; Use, Handling and Storage*.

8.6.1. The Parties' obligations with respect to the labeling and packaging of the MSD Compound are as set forth in the Clinical Supply Quality Agreement. MSD shall provide the MSD Compound to Collaborator in the form [***].

8.6.2. Collaborator shall: (i) use the MSD Compound solely for purposes of performing the MSD Compound Study; and (ii) not use the MSD Compound in any manner that is inconsistent with this Agreement or for any commercial purpose. Collaborator shall not reverse engineer, reverse compile, disassemble or otherwise attempt to derive the composition or underlying information, structure or ideas of the MSD Compound, and in particular shall not analyze the MSD Compound by physical, chemical or biochemical means except as necessary to perform its obligations under the Clinical Supply Quality Agreement.

8.7. *Product Specifications*. A certificate of analysis shall accompany each shipment of the MSD Compound to Collaborator.

8.8. *Changes to Manufacturing*. Each Party may make changes from time to time to its Compound or the Manufacturing Site, provided that such changes shall be in accordance with the Clinical Supply Quality Agreement.

8.9. *Product Testing; Nonconformance*.

8.9.1. **After Manufacturer's Release**. After Manufacturer's Release of the MSD Compound and concurrently with Delivery of the Compound to Collaborator, MSD shall provide Collaborator with the documentation described in the Clinical Supply Quality Agreement. Collaborator shall conduct the acceptance procedures under the Clinical Supply Quality Agreement within the time frames set forth therein. Collaborator shall be solely responsible for taking all steps

necessary to determine that MSD Compound or Collaborator Compound, as applicable, is suitable for release before making such Compounds available for human use, and MSD shall assist Collaborator as Collaborator reasonably requests in making such determination for the MSD Compound. Collaborator shall be responsible for storage and maintenance of the MSD Compound until it is tested and released, which storage and maintenance shall be in compliance with: (i) the Specifications for the MSD Compound, (ii) the Clinical Supply Quality Agreement, (iii) Applicable Law, and (iv) any specific storage and maintenance requirements as may be provided by MSD from time to time. Collaborator shall be responsible for any failure of the MSD Compound to meet the Specifications to the extent caused after Delivery to Collaborator hereunder.

8.9.2. **Non-Conformance**.

8.9.2.1. If either Party becomes aware that any Compound may have a Non-Conformance, despite testing and quality assurance activities (including any activities conducted by the Parties under Section 8.9.1 (After Manufacturer's Release)), such Party shall immediately notify the other Party. Notification related to MSD Compound shall be in accordance with the Clinical Supply Quality Agreement. MSD shall investigate any Non-Conformance of the MSD Compound in accordance with the Clinical Supply Quality Agreement.

8.9.2.2. If all or any portion of any proposed or actual shipment of the MSD Compound is agreed to be Non-Conforming at the time of Delivery to Collaborator, then MSD shall replace any such Non-Conforming MSD Compound that has not been administered. [***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

8.9.2.3. MSD shall have no obligation to provide additional MSD Compound more than once. MSD shall have no obligation to immediately replace in-kind and quantity MSD Compound that is expiring or has expired while in the Collaborator's possession. Collaborator must discuss this situation with MSD. Except as set forth in this Section 8.9.2.2, MSD shall have no obligation to replace any MSD Compound supplied hereunder. Collaborator shall be responsible for, and MSD shall have no obligation or liability with respect to, any Collaborator Compound that is found to have a Non-Conformance. Collaborator shall replace any such Collaborator Compound that has not been administered. The sole and exclusive remedies of MSD with respect to any Collaborator Compound that is found to have a Non-Conformance at the time of Delivery shall be: [***].

8.9.3. **Resolution of Discrepancies**. Disagreements regarding any determination of Non-Conformance by Collaborator shall be resolved in accordance with the Clinical Supply Quality Agreement or, in situations where the Clinical Supply Quality Agreement does not apply, Section 20 (GOVERNING LAW; DISPUTE RESOLUTION).

8.10. *Shortage; Allocation*. If a Party believes in good faith that it will not be able to fulfill its supply obligations hereunder because its Compound is in short supply, such Party will provide prompt written notice to the other Party of such shortage, the shipments of Compound hereunder expected to be impacted and the quantity of its Compound that such Party reasonably determines it will be able to supply and the Parties will promptly discuss the situation (including allocation of Compound supplied hereunder within the MSD Compound Study). The Party experiencing the shortage shall have sole discretion, subject to Applicable Law, to determine how much Compound it will supply during the shortage, and such Party shall not be deemed to be in breach of this Agreement for failure to supply any quantities of its Compound as a result of such shortage. In case of one Party's shortage of its Compound, the other Party shall be relieved of its obligations under this Agreement to the extent impacted by such shortage.

8.11. *Quality Control*. Each Party shall implement and perform operating procedures and controls for sampling, stability and other testing of its Compound, and for validation, documentation and release of its Compound and such other quality-assurance and quality-control procedures as are required by the Specifications, cGMPs and (with respect only to the MSD Compound) the Clinical Supply Quality Agreement.

8.12. *VAT*. Where MSD is treated as making a supply of goods in a particular jurisdiction for no consideration for VAT purposes, and Collaborator is treated as receiving such supply in the same jurisdiction, thus resulting in an amount of VAT being properly chargeable on such supply, Collaborator shall be obliged to pay to MSD the amount of VAT properly chargeable on such supply. Collaborator shall pay such VAT to MSD on receipt of a valid VAT invoice from MSD issued in accordance with the laws and regulations of the jurisdiction in which the VAT is properly chargeable. MSD will: (i) determine, in accordance with Applicable Law, the value of the supply that has been made and, as a result, the corresponding amount of VAT that is properly chargeable; and (ii) provide Collaborator any information or copies of documents in MSD's Control as are reasonably necessary for VAT purposes to evidence that such supply will take, or has taken, place in the same jurisdiction.

9. CONFIDENTIALITY.

9.1. *Confidential Information*. Subject to Section 13.4.8 (Anti-Corruption), Collaborator and MSD agree to hold in confidence all Confidential Information of the other Party and use such Confidential Information only to fulfill its obligations or exercise its rights hereunder. Without limiting the foregoing, the Receiving Party may not, without the prior written permission of the Disclosing Party, disclose any Confidential Information of the Disclosing Party to any Third Party except to the extent such disclosure is: (i) required by Applicable Law; (ii) pursuant to the terms of this Agreement; or (iii) necessary for the conduct of the MSD Compound Study, and in each case ((i) through (iii)), provided that the Receiving Party shall provide reasonable advance notice to the Disclosing Party before making such disclosure. [***]

9.2. *Inventions*. Notwithstanding the foregoing: [***] and such Party shall have the right to use and disclose such Confidential Information in accordance with Articles 10 (INTELLECTUAL PROPERTY), 11 (REPRINTS; REFERENCES IN PUBLICATION) and 12 (PUBLICATIONS; PRESS RELEASES).

9.3. *Personal Identifiable Data*. All Confidential Information containing personal identifiable data shall be handled in accordance with all applicable data-protection and privacy laws, rules and regulations.

9.4. [***]

10. INTELLECTUAL PROPERTY.

10.1. *Joint Ownership*. [***]. For clarity, the terms of this Agreement do not provide either Party with any right, title or interest or any license to the other Party's intellectual property except as necessary to conduct the MSD Compound Study and as expressly provided under this Agreement, including as set forth in Section 10.7 (Mutual Freedom to Operate).

10.2. *Right to* [***]. Each Party shall have the right [***].

10.3. *Prosecution*. As necessary following the Effective Date, but in any event as soon as practicable after the discovery of a Joint Invention, patent representatives of the Parties shall meet (in person or by telephone) to discuss the patenting strategy for any Joint Inventions that may arise. In particular, the Parties shall discuss which Party will file a Joint Patent or whether outside counsel will file any such Joint Patent. Unless otherwise agreed, the Parties shall appoint mutually acceptable outside counsel to prosecute and maintain any Joint Patents. In any event, the Parties shall consult and reasonably cooperate with one another in the preparation, filing, prosecution (including prosecution strategy) and maintenance of each Joint Patent, including the timely execution of any assignments reasonably necessary to continue the filing, prosecution or maintenance of each Joint Patent. [***]

10.4. *Prohibition of Patenting*. Except as expressly provided in Section 10.3 (Prosecution) and in furtherance and not in limitation of Section 9.1 (Confidential Information), each Party agrees [***].

10.5. *Patent Enforcement*.

10.5.1. Each Party shall promptly notify the other of any Third-Party Infringement in any country of which such Party becomes aware.

10.5.2. Subject to the Restricted Rights provision of Section 10.3 (Prosecution), [***] shall have the first right to initiate, prosecute and control any legal action in consultation with [***] to enforce all Joint Patents and Joint Inventions against Third-Party Infringement resulting [***] or to defend any declaratory judgment action relating thereto, at its sole expense. If [***] fails to initiate, prosecute, maintain or defend such action by the earlier of: (i) [***] after first being notified or made aware of such Third-Party Infringement; and (ii) [***] before the expiration date for initiating or defending such action, [***] shall have the right to do so at its sole expense.

10.5.3. Subject to the Restricted Rights provision of Section 10.3 (Prosecution), [***]shall have the first right to initiate, prosecute and control any legal action in consultation with [***] to enforce all Joint Patents and Joint Inventions against Third-Party Infringement [***] or to defend any declaratory judgment action relating thereto, at its sole expense. If [***] fails to initiate, prosecute, maintain or defend such action by the earlier of: (i) [***] after first being notified or made aware of such Third-Party Infringement; and (ii) [***] before the expiration date for initiating or defending such action, [***] shall have the right to do so at its sole expense.

10.5.4. Subject to the Restricted Rights provision of Section 10.3 (Prosecution), the Parties shall cooperate to jointly initiate, prosecute and control any legal action to enforce all [***] against any Third-Party Infringement where such Third-Party Infringement results from [***]. Notwithstanding the foregoing, either Party [***] by the earliest of: (i) [***] after first being noticed of such Third-Party Infringement; (ii) [***] before the expiration date for filing such action; (iii) [***] before the expiration date for filing an answer to a complaint in a declaratory judgment action; and (iv) [***] after notice is received, by one Party from other Party, informing such receiving Party that an application has been filed with the U.S. Food & Drug Administration under Section 351(k) of the U.S. Public Health Services Act (42 U.S.C. § 262(k)) seeking approval of a biosimilar or interchangeable biological product of the MSD Compound (when MSD is notifying party) or the Collaborator Compound (if Collaborator Compound is a biological product and Collaborator is notifying Party), whichever comes first. [***]

10.5.5. If one Party pursuant to any of Sections 10.5.2, 10.5.3 or 10.5.4 brings any enforcement action or proceeding against a Third Party with respect to any [***] ("**Controlling Party**"), the other Party agrees to be joined as a party plaintiff if requested and to give the Controlling Party reasonable assistance and authority to file and prosecute the suit. The Party being joined shall have the right to review and comment on, and approve, any material submissions to be made by the Controlling Party in connection with such a proceeding. The Controlling Party shall have final decision-making authority and shall bear [***].

10.5.6. For any action brought under this Section 10.5 (Patent Enforcement), each Party shall have the right to be represented by counsel of its own choice at its own expense.

10.6. *Inventions Owned by Each Party*. Notwithstanding anything to the contrary contained in Section 10.1 (Joint Ownership), the Parties agree that all rights to Collaborator Inventions shall be the exclusive property of Collaborator and all rights to MSD Inventions shall be the exclusive property of MSD. Each Party shall: (i) be entitled to file and prosecute in its own name applications for Patents in respect of Inventions it owns; and (ii) own Patents that issue from any such applications. [***] MSD hereby assigns its right, title and interest to any and all Collaborator Inventions to Collaborator, and Collaborator hereby assigns its right, title and interest to any and all MSD Inventions to MSD.

10.7. *Mutual Freedom to Operate*. Each Party hereby grants to the other Party a non-exclusive, worldwide, royalty-free, fully paid-up, transferable and sublicensable license to the [***] solely for the purposes of: [***]

10.8. *Termination*. [***]

10.9. *Ownership of Other Inventions*. Ownership of all Inventions other than Joint Inventions, MSD Inventions and Collaborator Inventions shall be based on inventorship as determined under United States patent law.

11. REPRINTS; REFERENCES IN PUBLICATION.

Consistent with Applicable Law (including copyright law), each Party may use, refer to, and disseminate reprints of scientific, medical and other published articles and materials from journals, conferences or symposia relating to the MSD Compound Study that disclose the name of a Party, provided, however, that such use does not constitute an endorsement of any commercial product or service by the other Party.

12. PUBLICATIONS; PRESS RELEASES.

12.1. *Clinical Trial Registry*. Collaborator shall register the MSD Compound Study and Collaborator Clinical Trial with the clinical trials registry located at www.clinicaltrials.gov (or any non-U.S. equivalent clinical trial registry), shall list MSD as a collaborator with respect to the Collaborator Clinical Trial, and shall timely publish the results following completion of the MSD Compound Study, after taking appropriate action to secure any intellectual property rights arising from the MSD Compound Study. The results of the MSD Compound Study will be published in accordance with the Protocol.

12.2. *Publication*. Each Party shall use reasonable efforts to publish or present scientific papers with respect to the MSD Compound Study in accordance with accepted scientific practice. The Parties agree that, prior to submission of the results of the MSD Compound Study for publication or presentation or any other dissemination of such results (including oral dissemination), the publishing Party shall invite the other to comment on the content of the material to be published, presented, or otherwise disseminated according to the following procedure:

12.2.1. At least [***] prior to submission for [***], or [***] prior to submission for presentation of [***], the publishing Party shall provide to the other Party the full details of the proposed publication, presentation, or dissemination in an electronic version as an email attachment. Upon written request from the other Party, the publishing Party agrees not to submit data for publication/presentation/dissemination for an additional [***] to allow for actions to be taken to preserve rights for patent protection.

12.2.2. The publishing Party shall reasonably consider any request by the other Party made within the periods set forth in Section 12.2.1 to modify the publication and the Parties shall work together to timely resolve any issue regarding the content for publication. Notwithstanding the foregoing, MSD Clinical Data shall be subject to final review and approval by MSD, not to be unreasonably withheld.

12.2.3. The publishing Party shall remove all Confidential Information of the other Party before finalizing the publication.

12.3. *Press Releases*. Except as provided herein or as otherwise required by Applicable Law, neither Party shall make any public announcement concerning this Agreement or the MSD Compound Study without the prior written consent of the other Party. To the extent a Party desires to make such public announcement, including any such public announcement required by Applicable Law, such Party shall request permission of the other Party and provide the other Party with a draft thereof including drafts of all translations for review and comment at least [***] prior to the date on which such Party would like to make the public announcement (or, if it is not possible to provide a draft at least [***] in advance of a disclosure required by Applicable Law, such draft shall be provided as soon as reasonably practicable).

13. REPRESENTATIONS AND WARRANTIES; DISCLAIMERS.

13.1. *Due Authorization*. Each of Collaborator and MSD represents and warrants to the other that: (i) it has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (ii) it has taken all necessary corporate action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and (iii) 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.

13.2. *Compounds*.

13.2.1. *Collaborator Compound*. Collaborator hereby represents and warrants to MSD that: (i) Collaborator has the full right, power and authority to grant all of the licenses granted to MSD under this Agreement; (ii) the Collaborator Compound is the proprietary compound of Collaborator; (iii) Collaborator solely owns or has exclusive rights to any Patents claiming the Collaborator Compound as a composition of matter and the unfettered ability on a worldwide basis to grant a license or sublicense to such Patents to promote an initial or an updated label indication for the Combination in the same indication as the Combination Arm during the longer of the Term and the life of such Patents; and (iv) at the time of Delivery of the Collaborator Compound, such Collaborator Compound shall have been Manufactured and supplied in compliance with its Specifications and all Applicable Law.

13.2.2. *MSD Compound*. MSD hereby represents and warrants to Collaborator that: (i) MSD has the full right, power and authority to grant all of the licenses granted to Collaborator under this Agreement; (ii) MSD Controls the MSD Compound; and (iii) at the time of Delivery of the MSD Compound, such MSD Compound shall have been Manufactured and supplied in compliance with its Specifications, the Clinical Supply Quality Agreement, and all Applicable Law.

13.3. *Results*. Neither Party undertakes that the MSD Compound Study shall lead to any particular result, nor is the success of the MSD Compound Study guaranteed. Neither Party shall be liable for any use that the other Party may make of the Joint Clinical Data nor for advice or information given in connection therewith.

13.4. *Anti-Corruption*.

13.4.1. The Parties acknowledge that the corporate policies or Codes of Conduct of Collaborator and MSD and their respective Affiliates require that each Party's business be conducted within the letter and spirit of the law. Each Party agrees to conduct the business contemplated herein in a manner that is consistent with all Applicable Law, including the FCPA.

13.4.2. Each Party represents and warrants that it and its Related Entities have not, and covenants that it and its Related Entities will not, in connection with the performance of this Agreement, directly or indirectly, make, promise, authorize, ratify or offer to make, or take any action in furtherance of, any payment or transfer of anything of value for the purpose of influencing, inducing or rewarding any act, omission or decision to secure an improper advantage; or improperly assisting it in obtaining or retaining business for it or the other Party, or in any way with the purpose or effect of public or commercial bribery.

13.4.3. Neither Party shall contact, or otherwise knowingly meet with, any Government Official for the purpose of discussing activities arising out of or in connection with this Agreement without the prior written approval of the other Party, except where such meeting is consistent with the purpose and terms of this Agreement and in compliance with Applicable Law.

13.4.4. Each Party represents and warrants that it: (i) is not excluded, debarred, suspended, proposed for suspension or debarment, in Violation or otherwise ineligible for government programs; (ii) has not employed or subcontracted with any Person for the performance of the MSD Compound Study who is excluded, debarred, suspended, proposed for suspension or debarment, or is in Violation or otherwise ineligible for government programs; and (iii) has conducted anticorruption and bribery (e.g., FCPA) due-diligence review of all Third Parties it may hire to act on its behalf in connection with its performance under this Agreement.

13.4.5. Each Party represents and warrants that, except as disclosed to the other in writing prior to the Effective Date, such Party: (i) does not have any interest that directly or indirectly conflicts with its proper and ethical performance of this Agreement; (ii) shall maintain arm's length relations with all Third Parties with which it deals for or on behalf of the other in performance of this Agreement; and (iii) has provided complete and accurate information and documentation to

the other Party, the other Party's Affiliates and its and their personnel in the course of any due diligence conducted by the other Party for this Agreement, including disclosure of any officers, employees, owners or Persons directly or indirectly retained by such Party in relation to the performance of this Agreement who are Government Officials or relatives of Government Officials. Each Party shall make all further disclosures to the other Party as are necessary to ensure the information provided remains complete and accurate throughout the Term. Subject to the foregoing, each Party agrees that prior to hiring or retaining any Government Official to assist in its performance of this Agreement it shall obtain the written consent of the other Party and complete a satisfactory anti-corruption and bribery (e.g., FCPA) due diligence review of such Government Official consistent with industry standards. Each Party further covenants that any future information and documentation submitted to the other Party as part of further due diligence or a certification shall be complete and accurate.

13.4.6. Each Party shall have the right during the Term, and for a period of [***] following termination of this Agreement, to conduct an investigation and audit of the other Party's activities, books and records, to the extent they relate to that other Party's performance under this Agreement, to verify compliance with the terms of this Section 13.4. Such other Party shall cooperate fully with such investigation or audit, the scope, method, nature and duration of which shall be at the sole reasonable discretion of the Party requesting such audit.

13.4.7. Each Party shall use commercially reasonable efforts to ensure that all transactions under the Agreement are properly and accurately recorded in all material respects on its books and records and that each document upon which entries in such books and records are based is complete and accurate in all material respects. Each Party further represents, warrants and covenants that all books, records, invoices and other documents relating to payments and expenses under this Agreement are and shall be complete and accurate and reflect in reasonable detail the character and amount of transactions and expenditures. Each Party shall maintain a system of internal accounting controls reasonably designed to ensure that no off-the-books or similar funds or accounts will be maintained or used in connection with this Agreement.

13.4.8. Each Party agrees that if the other Party believes in good faith that there has been a possible violation of any provision of this Section 13.4, such other Party may make full disclosure of such belief and related information (including, if necessary, Confidential Information) needed to support such belief at any time and for any reason to any competent government bodies and agencies, and to anyone else such Party determines in good faith has a legitimate need to know.

13.4.9. Each Party shall comply with its own ethical business practices policy and any corporate integrity agreement (if applicable) to which it is subject. Each Party shall ensure that all of its employees involved in performing its obligations under this Agreement are made specifically aware of the compliance requirements under this Section 13.4. In addition, each Party shall ensure that all such employees participate in and complete mandatory compliance training to be conducted by each Party, including specific training on anti-bribery and corruption, prior to their performance of any obligations or activities under this Agreement. Each Party shall certify its continuing compliance with the requirements under this Section 13.4 on a periodic basis during the Term in such form as may be reasonably specified by the other Party.

13.4.10. Each Party shall have the right to terminate this Agreement immediately in accordance with Section 6.4 (Termination for Breach) in the event of any violation of this Section 13.4 by the other Party.

13.5. *Sufficient Resources*. Collaborator represents and warrants that it has sufficient resources to perform the activities for which it is responsible under this Agreement in accordance herewith.

13.6. ***DISCLAIMER***. EXCEPT AS EXPRESSLY PROVIDED HEREIN, MSD MAKES NO WARRANTIES, EXPRESS OR **IMPLIED,** WITH RESPECT TO THE MSD COMPOUND, AND COLLABORATOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE COLLABORATOR COMPOUND, IN EACH CASE INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

14. INSURANCE; INDEMNIFICATION; LIMITATION OF LIABILITY.

14.1. *Insurance*. Each Party warrants that it maintains a policy or program of insurance or self-insurance at levels sufficient to support the indemnification obligations assumed herein. Upon request, a Party shall provide evidence of such insurance.

14.2. *Indemnification*.

14.2.1. Indemnification by Collaborator. Collaborator agrees to defend, indemnify and hold harmless MSD, its Affiliates, and its and their employees, officers, directors, Subcontractors and agents [***]

14.2.2. Indemnification by MSD. MSD agrees to defend, indemnify and hold harmless Collaborator, its Affiliates, and its and their employees, officers, directors, Subcontractors and agents [***]

14.2.3. Procedure. The obligations of MSD and Collaborator under this Section 14.2 (Indemnification) are conditioned upon the delivery of written notice to the indemnifying Party of any potential Liability within a reasonable time after the indemnified Party becomes aware of such potential Liability. The indemnifying Party will have the right to assume the defense of any suit or claim related to the Liability (using counsel reasonably satisfactory to the indemnified Party) if it has assumed responsibility for the suit or claim in writing; provided that the indemnified Party may assume the responsibility for such defense to the extent the indemnifying Party does not do so in a timely manner). The indemnified Party may participate in (but not control) the defense thereof at its sole cost and expense. The Defending Party shall keep the other Party advised of the status of such action, suit, proceeding or claim and the defense thereof and shall consider recommendations made by the other Party with respect thereto. The Defending Party shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of the other Party, which shall not be unreasonably withheld, conditioned or delayed. The Defending Party, but solely to the extent the Defending Party is also the indemnifying Party, shall not agree to any settlement of such action, suit, proceeding or claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the other Party from all liability with respect thereto or that imposes any liability or obligation on the other Party without the prior written consent of the other Party.

14.2.4. MSD Compound Study Subjects. Neither Party shall offer compensation on behalf of the other Party to any MSD Compound Study subject or bind the other Party to any indemnification obligations in favor of any MSD Compound Study subject.

14.3. ***LIMITATION OF LIABILITY***. IN NO EVENT SHALL EITHER PARTY, ITS AFFILIATES AND ITS OR THEIR EMPLOYEES, DIRECTORS, SUBCONTRACTORS OR AGENTS BE LIABLE TO THE OTHER PARTY UNDER ANY THEORY FOR, NOR SHALL ANY INDEMNIFIED PARTY HAVE THE RIGHT TO RECOVER, ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR OTHER SIMILAR DAMAGES, ANY PUNITIVE DAMAGES, ANY LOST PROFIT, LOST SALE OR LOST OPPORTUNITY DAMAGES (WHETHER SUCH CLAIMED DAMAGES ARE DIRECT OR INDIRECT), ARISING DIRECTLY OR INDIRECTLY OUT OF OR RELATED TO THIS AGREEMENT, THE ACTIVITIES TO BE CONDUCTED BY THE PARTIES HEREUNDER OR THE COLLABORATOR CLINICAL TRIAL (INCLUDING THE MSD COMPOUND STUDY). SUCH LIMITATION SHALL NOT APPLY TO DAMAGES PAID OR PAYABLE TO A THIRD PARTY BY AN INDEMNIFIED PARTY FOR WHICH IT IS ENTITLED TO INDEMNIFICATION HEREUNDER OR WITH RESPECT TO DAMAGES ARISING OUT OF OR RELATED TO A PARTY'S BREACH OF ITS OBLIGATIONS UNDER THIS AGREEMENT WITH RESPECT TO USE, DISCLOSURE, [***].

15. FORCE MAJEURE.

If, in the performance of this Agreement, one of the Parties is prevented, hindered or delayed by reason of any cause beyond such Party's reasonable control (e.g., war, riots, fire, strike, acts of terror, governmental action and governmental laws), such Party shall be excused from performance to the extent that it is necessarily prevented, hindered or delayed. The nonperforming Party shall notify the other Party of any such event within [***] after such occurrence by giving notice to the other Party stating the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. The suspension of performance will be of no greater scope and no longer duration than is necessary and the nonperforming Party shall use commercially reasonable efforts to remedy its inability to perform.

16. ENTIRE AGREEMENT; AMENDMENT; WAIVER.

This Agreement, together with the appendices, Exhibits and Schedules hereto and the Related Agreements, constitutes the sole, full and complete agreement by and between the Parties with respect to the subject matter of this Agreement, and all prior agreements, understandings, promises and representations, whether written or oral, with respect thereto are superseded by this Agreement. All appendices, Exhibits and Schedules to this Agreement are incorporated herein by reference and will be deemed part of this Agreement. If a conflict exists between a Related Agreement and this Agreement, the terms of this Agreement shall control except: (i) if any inconsistencies exist between the terms of this Agreement and the Data Protection Terms, [***]; (ii) if any inconsistencies exist between the terms of this Agreement and the Pharmacovigilance Agreement [***]; and (iii) if any inconsistencies exist between the terms

of this Agreement and the Clinical Supply Quality Agreement [***]. No amendments, changes, additions, deletions or modifications to or of this Agreement shall be valid unless reduced to writing and signed by the Parties hereto. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The waiver by either Party of any right hereunder or of the failure to perform or of 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 said other Party whether of a similar nature or otherwise.

17. ASSIGNMENT AND AFFILIATES.

Neither Party shall assign or transfer this Agreement without the prior written consent of the other Party; provided, however, that either Party may assign all or any part of this Agreement without the other Party's consent: (i) to one or more of its Affiliates, and any and all rights and obligations of either Party may be exercised or performed by its Affiliates, provided in each case, that such Affiliates agree to be bound by this Agreement; or (ii) in connection with the sale of all or substantially all of its assets to which this Agreement relates. This Agreement shall be binding upon the successors and permitted assigns of the Parties and the name of a Party appearing herein shall be deemed to include the names of such Party's successors and permitted assigns to the extent necessary to carry out the intent of the Agreement. Any assignment not in accordance with this Article 17 shall be null, void and of no legal effect.

18. CHANGE OF CONTROL.

If Collaborator undergoes a Change of Control in which the acquiring party owns or controls a [***] Antagonist, then upon MSD's request, the Parties and the acquiring party shall engage in discussion and shall adopt reasonable procedures to be agreed with MSD to prevent the disclosure of Sensitive Information beyond Collaborator's personnel having access to or knowledge of Sensitive Information prior to the Change of Control and other personnel of the acquiring party approved by MSD, and to control the dissemination of Sensitive Information disclosed after the Change of Control to prevent the use of Sensitive Information for the development or commercialization of [***] Antagonist products.

19. INVALID PROVISION.

If any provision of this Agreement is held to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision. In lieu of the illegal, invalid or unenforceable provision, the Parties shall negotiate to agree upon a reasonable provision that is legal, valid and enforceable to carry out as nearly as practicable the original intention of the entire Agreement.

20. GOVERNING LAW; DISPUTE RESOLUTION.

20.1. The Parties shall attempt to settle all disputes arising out of or in connection with this Agreement in an amicable manner. Any claim, dispute or controversy arising out of or relating to this Agreement, including the breach, termination or validity hereof or thereof, shall be governed by and construed in accordance with the substantive laws of the State of New York, without giving effect to its choice of law principles.

20.2. Nothing contained in this Agreement shall deny either Party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a bona fide emergency or prospective irreparable harm, and such an action may be filed or maintained notwithstanding any ongoing discussions between the Parties.

21. NOTICES.

All notices or other communications that are required or permitted hereunder shall be in writing and delivered personally, sent by email to the applicable Party's Alliance Manager and the e-mail address set forth in each Party's Notice Block on the Information Sheet or below (and promptly confirmed by personal delivery or overnight courier), or sent by internationally recognized overnight courier addressed as follows:

If to Collaborator, to the address(es) set forth in the Collaborator Notice Block on the Information Sheet.

If to MSD, to:

[***]

With copies (which shall not constitute notice) to:

[***]

22. RELATIONSHIP OF THE PARTIES.

The relationship between the Parties is and shall be that of independent contractors, and does not and shall not constitute a partnership, joint venture, agency or fiduciary relationship. Neither Party shall have the authority to make any statements, representations or commitments of any kind, or bind the other Party, except with the other Party's express prior written consent. All Persons employed by a Party will be the employees of such Party and not of the other Party and all costs and obligations incurred by reason of any such employment shall be for the account and expense of such Party.

23. COUNTERPARTS AND DUE EXECUTION.

This Agreement and any amendment may be executed in any number of counterparts (including by electronic transmission), each of which shall be deemed an original, but all of which together constitute one and the same instrument, notwithstanding any electronic transmission, storage or printing of this Agreement. When executed by the Parties, this Agreement shall constitute an original instrument, notwithstanding any electronic transmission, storage or printing of this Agreement. For clarity, signatures transmitted by PDF shall be treated as original signatures.

24. CONSTRUCTION.

Except where the context otherwise requires, wherever used, the singular includes the plural and vice versa, the use of any gender will be applicable to all genders, and the word "**or**" is used in the inclusive sense (and/or). Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The captions of this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement. The term "**including**" as used herein shall be deemed to be followed by the phrase "**without limitation**" or like expression. The term "**will**" as used herein means shall. The terms "**hereof**", "**hereto**", "**herein**" and "**hereunder**" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. References to "**Article**," "**Section**", "**Exhibit**" or "**Schedule**" are references to the numbered sections of this Agreement and the appendices attached to this Agreement, unless expressly stated otherwise. A reference to any statute, law, rule, regulation or directive will be construed as a reference to such statute, law, rule, regulation or directive as amended, extended, repealed and replaced or re-enacted from time to time. A definition of or reference to any agreement, instrument or document herein shall refers to such agreement, instrument or other document as it may be amended, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein). Any reference to "agree," "consent," "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 instant messaging). Except where the context otherwise requires, references to this "**Agreement**" shall include the appendices, Exhibits and Schedules attached to this

Agreement. The language of this Agreement shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction will be applied against either Party hereto.

[Remainder of page intentionally left blank. Signature page follows.]

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

Eikon Therapeutics, Inc.

By: /s/ Roy Baynes
Name Roy Baynes
Title Chief Medical Officer

MSD International Business GmbH

By: [***]
Name [***]
Title [***]

Exhibit A

Protocol

[***]

Exhibit B

Supply of Compound

[***]

Exhibit C

Data Protection Terms

[***]

Exhibit D

Pre-Approved Countries for MSD Compound Study

[***]

Schedule I

Data Sharing Schedule

[***]

Schedule II

Sample Testing Schedule

[***]

CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [***], HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(b)(10)(iv). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Clinical Trial Collaboration and Supply Agreement

by and between

MSD International Business GmbH

and

Collaborator (as defined below)

Clinical Trial Collaboration and Supply Agreement - Information Sheet

[***]	[***]
Collaborator Entity Name	Eikon Therapeutics, Inc.
[***]	[***]
Collaborator Class Compound	Means any large or small molecule agonist of TLR 7/8.
Collaborator Compound	means EIK1001 (formerly known as[***]), excluding, however, any generic version of EIK1001 other than a generic version Controlled by Collaborator or its Affiliate
Collaborator Clinical Trial	The Phase 2/3 clinical trial described in the Protocol to evaluate safety and efficacy of EIK1001 and pembrolizumab versus placebo and pembrolizumab as first-line therapy in participants with stage 4 non small-cell lung cancer
[***]	[***]
Collaborator Notice Block	ATTN: [***] 230 Harriet Tubman, Millbrae, California 94030 [***]
Effective Date	December 5, 2025
[***]	[***]

CLINICAL TRIAL COLLABORATION AND SUPPLY AGREEMENT

This Clinical Trial Collaboration and Supply Agreement is entered into as of the Effective Date, by and between MSD International Business GmbH ("**MSD**"), having a place of business at [***], and Collaborator (as defined below), having a place of business at the Collaborator Address (as defined below). MSD and Collaborator are each referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

A. MSD holds intellectual property rights to the MSD Compound (as defined below) and is developing the MSD Compound for the treatment of certain tumor types.

B. Collaborator is developing the Collaborator Compound (as defined below) for the treatment of certain tumor types.

C. Collaborator desires to sponsor the Collaborator Clinical Trial (as defined below) in which the Collaborator Compound and the MSD Compound would be dosed in Combination (as defined below).

D. MSD and Collaborator, consistent with the terms of this Agreement (as defined below), desire to collaborate as described herein, including by providing the MSD Compound and the Collaborator Compound for the MSD Compound Study (as defined below).

NOW, THEREFORE, in consideration of the following mutual promises, covenants and conditions, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS.

For all purposes of this Agreement, the capitalized terms defined in this Article 1 and throughout this Agreement shall have the meanings herein specified.

1.1. "**Affiliate**" means, with respect to either Party, a firm, corporation or other entity that, now or hereafter, directly or indirectly owns or controls such Party, or, now or hereafter, is owned or controlled by such Party, or is under common ownership or control with such Party for so long as such control exists. The word "**control**" as used in this definition means: (i) the direct or indirect ownership of fifty percent (50%) or more of the outstanding voting securities of a legal entity; or (ii) possession, directly or indirectly, of the power to direct the management or policies of a legal entity through the ownership of voting securities, contract rights, voting rights, corporate governance or otherwise.

1.2. "**Agreement**" means this agreement (including all appendices, Exhibits and Schedules attached hereto), as this agreement may be amended by the Parties from time to time, in accordance with Section 16 (Entire Agreement; Amendment; Waiver).

1.3. "**Alliance Manager**" means the alliance managers appointed by the Parties in accordance with Section 2.3 (Joint Development Committee; Managers).

1.4. "**Applicable Law**" means all federal, state, local, national and regional statutes, laws, rules, regulations and directives applicable to a particular activity hereunder, including performance of clinical trials, medical treatment and the processing and protection of personal and medical data, that may be in effect from time to time, including: (i) those promulgated by any Regulatory Authority and any industry guidelines or codes of conduct that may apply to the review and analysis of adverse events, the reporting of adverse events to Regulatory Authorities and the maintenance of records relating to adverse events; (ii) cGMP and GCP; (iii) Data Protection Law; (iv) export control and economic sanctions regulations that prohibit the shipment of United States-origin products and technology to certain restricted countries, entities and individuals; (v) anti-bribery and anti-corruption laws pertaining to interactions with government agents, officials and representatives; (vi) laws and regulations governing payments to healthcare providers; (vii) the listing or other rules or regulations of any stock exchange; and (viii) health, safety and environmental protections.

1.5. "**Arising IP**" shall have the meaning given to such term in Section 3.10.3.

1.6. "**Business Day**" means any day other than a Saturday, Sunday, or a day on which commercial banks located in the country (or, if in the United States, in the state) where the applicable obligations are to be performed are authorized or required by law to be closed.

1.7. "**cGMP**" means the current Good Manufacturing Practices officially published and interpreted by the EMA, FDA and other Regulatory Authorities as applicable to the Manufacture of the Compounds.

1.8. "**Change of Control**" means: (a) the sale of all or substantially all of such Collaborator's assets or business relating to the Collaborator Compound; or (b) a merger, reorganization or consolidation involving Collaborator in which the voting securities immediately prior thereto cease to represent at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger, reorganization or consolidation; or (c) any Third Party (or group of Third Parties acting in concert) becoming the beneficial owner directly or indirectly, of fifty percent (50%) or more of the total voting power of Collaborator.

1.9. "**Clinical Supply Quality Agreement**" means an agreement to be entered into by the Parties pursuant to Section 2.4 (Clinical Supply Quality Agreement) to address and govern the quality and handling of clinical drug to be supplied by the Parties for use in the MSD Compound Study.

1.10. "**Clinical Data**" means Collaborator Clinical Data, Joint Clinical Data and MSD Clinical Data.

1.11. "**Clinical Safety Data**" means all safety and tolerability data from the portions of the Collaborator Clinical Trial that do not contain the MSD Compound or other clinical trials involving the Collaborator Compound, including all safety reports containing information on adverse events, SAEs, and other information required by any applicable Regulatory Authority, including summary tables of laboratory and radiographic data.

1.12. "**CMC**" means "**Chemistry Manufacturing and Controls**", as such term of art is used in the pharmaceutical industry.

1.13. "**Collaborator**" means the entity specified in the "Collaborator Entity Name" row of the Information Sheet.

1.14. "**Collaborator Address**" means the address set forth for Collaborator in the "Collaborator Address" row of the Information Sheet.

1.15. "**Collaborator Background Patents**" means any Patent Controlled by Collaborator or its Affiliate that [***]

1.16. "**Collaborator Class Compound**" [***]

1.17. "**Collaborator Clinical Data**" means all data (including raw data) and results generated by or on behalf of either Party or at either Party's direction, or by or on behalf of the Parties together or at their direction, in the course of the Collaborator Compound Arm(s), if any Collaborator Compound Arm(s) are included in the Collaborator Clinical Trial. Collaborator Clinical Data does not include Sample Testing Results, Joint Clinical Data or MSD Clinical Data.

1.18. "**Collaborator Clinical Trial**" means the clinical trial set forth in the "Collaborator Clinical Trial" row of the Information Sheet, as further described in Section 2.1 (The Collaborator Clinical Trial).

1.19. "**Collaborator Compound**" [***]

1.20. "**Collaborator Compound Arm(s)**" means any portion of the Collaborator Clinical Trial where patients are intended to receive the Collaborator Compound either alone or in concomitant or sequential administration with one or more treatments, but not in combination with the MSD Compound.

1.21. "**Collaborator Escalation Contact**" means the person set forth in the "Collaborator JDC Escalation Person Title" row of the Information Sheet.

1.22. "**Collaborator Inventions**" means all Inventions relating to [***]

1.23. "**Combination**" means the use or method of using the Collaborator Compound and the MSD Compound [***]

1.24. "**Combination Arm(s)**" means the portion of the Collaborator Clinical Trial where patients are intended to receive the Collaborator Compound and the MSD Compound in Combination [***]

1.25. "**Compounds**" means the Collaborator Compound and the MSD Compound. A "**Compound**" means either the Collaborator Compound or the MSD Compound.

1.26. "**Confidential Information**" means any information (including personal data), Know-How or other proprietary information or materials furnished to a Receiving Party by or on behalf of a Disclosing Party in connection with this Agreement, except to the extent that such information or materials, as demonstrated by competent evidence: (i) was already known to the Receiving Party, other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party; (ii) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the Receiving Party; (iii) became generally available to the public or otherwise part of the public domain after its disclosure and other than through a breach of this Agreement by the Receiving Party; (iv) was disclosed to the Receiving Party by a Third Party who had no obligation to the Disclosing Party not to disclose such information to others; or (v) was subsequently developed by the Receiving Party without use of the Disclosing Party's Confidential Information. [***] is deemed the Confidential Information of MSD (and MSD is the "Disclosing Party" and Collaborator the "Receiving Party" with respect to the same). [***] is deemed the Confidential Information of Collaborator [***]

1.27. "**Control**" or "**Controlled**" means, with respect to particular information or intellectual property, that the applicable Party or its Affiliate owns or has a license to such information or intellectual property and has the ability to grant a right, license or sublicense as provided for herein [***]

1.28. "**Controlling Party**" shall have the meaning given to such term in Section 10.5.5.

1.29. "**Cost Sharing Countries**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.30. "**CTA**" means an investigational new drug application, clinical trial authorization application, Investigational Medicinal Product Dossier, or similar application or submission (including any supplements of any of the foregoing) for approval to conduct human clinical investigations of a product filed with or submitted to a Regulatory Authority in accordance with requirements of such Regulatory Authority.

1.31. "**Data Protection Law**" means any applicable data protection or privacy law to which a Party is subject in connection with this Agreement.

1.32. "**Data Protection Terms**" means Exhibit C hereto.

1.33. "**Data Sharing Schedule**" means the schedule attached hereto as Schedule I.

1.34. "**Defending Party**" means a Party controlling the defense of an action pursuant to Section14.2.3 (Procedure).

1.35. "**Delivery**" means, with respect to a given quantity of (i) the MSD Compound, [***] and, (ii) the Collaborator Compound, [***] "**Deliver**" shall have a correlative meaning.

1.36. "**Developing Party**" shall have the meaning given to such term in Section 3.10.3.

1.37. "**Disclosing Party**" means a Party (or its Affiliate) disclosing Confidential Information of such Party hereunder.

1.38. "**External Data Management Committee**", "**External Data Monitoring Committee**" or "**eDMC**" means the committee described in the Protocol and SAP that serves as the primary reviewer of the results of the interim analyses of the Collaborator Clinical Trial and makes recommendations for discontinuation of the Collaborator Clinical Trial or Protocol modifications to an executive oversight committee of Collaborator.

1.39. "**Effective Date**" means the date set forth in the "Effective Date" row of the Information Sheet.

1.40. "**EMA**" means the European Medicines Agency and any successor agency.

1.41. "**Exclusions List**" means: (i) List of Excluded Individuals and Entities on the U.S. Department of Health and Human Services, Office of Inspector General (OIG) website including 42 U.S.C. § 1320a-7 (https://www.oig.hhs.gov/exclusions/index.asp); (ii) the U.S. General Services Administrator's list of Parties Excluded from Federal Programs – System for Award Management (https://sam.gov/content/exclusions) and (iii) the debarment list promulgated under 21 U.S.C. § 335a (https://www.fda.gov/inspections-compliance-enforcement-and-criminal-investigations/compliance-actions-and-activities/fda-debarment-list-drug-product-applications).

1.42. **"FCPA"** means the U.S. Foreign Corrupt Practices Act.

1.43. "**FDA**" means the United States Food and Drug Administration.

1.44. "**GCP**" means the Good Clinical Practices officially published by EMA, FDA and the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use that may be in effect from time to time and applicable to the testing of the Compounds.

1.45. "**Government Official**" means: (i) any officer or employee of a government or any department, agency or instrument of a government; (ii) any Person acting in an official capacity for or on behalf of a government or any department, agency, or instrument of a government; (iii) any officer or employee of a company or business owned in whole or part by a government; (iv) any officer or employee of a public international organization such as the World Bank or United Nations; (v) any officer or employee of a political party or any Person acting in an official capacity on behalf of a political party; or (vi) any candidate for political office; who, in each of the foregoing cases (i) through (vi), when such Government Official is acting in an official capacity or in an official decision-making role, has responsibility for performing regulatory inspections, government authorizations or licenses, or otherwise has the capacity to make decisions with the potential to affect the business of either Party.

1.46. "**Interim Analysis 2**" or "**IA2**" means [***]

1.47. "**Interim Analysis 2b**" or "**IA2b**" means [***]

1.48. **"Information Sheet"** means the table entitled Information Sheet set forth just before the preamble to this Agreement.

1.49. "**Inventions**" means all inventions and discoveries, whether or not patentable, that are made, conceived, or first actually reduced to practice by or on behalf of a Party, or by or on behalf of the Parties together: [***]

1.50. "**Joint Clinical Data**" means all data (including raw data) and results generated by or on behalf of either Party or at either Party's direction, or by or on behalf of the Parties together or at their direction, in the course of the Combination Arm(s) and shall include all Sample Testing Results; provided however, that Joint Clinical Data does not include [***]

1.51. "**Joint Development Committee**" or "**JDC**" means the committee to be established by the Parties pursuant to Section 2.3 (Joint Development Committee; Managers).

1.52. "**Joint Patent**" means a Patent with respect to any Joint Invention.

1.53. "**Joint Invention**" means any [***]

1.54. "**Know-How**" means any proprietary invention, innovation, improvement, development, discovery, computer program, device, trade secret, method, know-how, process, technique or the like, including manufacturing, use, process, structural, operational and other data and information, whether or not written or otherwise fixed in any form or medium, regardless of the media on which contained and whether or not patentable or copyrightable, that is not generally known or otherwise in the public domain.

1.55. "**Liability**" means any loss, damage, reasonable costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with any claim, proceeding, or investigation by a Third Party arising out of [***]

1.56. "**Manufacture**," "**Manufactured**," or "**Manufacturing**" means all activities related to the manufacture of a Compound, including planning, purchasing, manufacture, processing, compounding, storage, filling, packaging, waste disposal, labeling, leafleting, testing, quality assurance, sample retention, stability testing, release, dispatch and supply.

1.57. "**Manufacturer's Release**" or "**Release**" has the meaning ascribed to release of the MSD Compound in the Clinical Supply Quality Agreement.

1.58. "**Manufacturing Site**" means the facilities where a Compound is Manufactured by or on behalf of a Party.

1.59. "**MSD**" has the meaning set forth in the preamble to this Agreement.

1.60. "**MSD Background Patents**" means [***]

1.61. "**MSD Clinical Data**" means all data (including raw data) and results generated by or on behalf of either Party or at either Party's direction, or by or on behalf of the Parties together or at their direction, in the course of the MSD Compound Arm(s), if any MSD Compound Arm(s) are included in the Collaborator Clinical Trial; provided however, that MSD Clinical Data does not include [***]

1.62. "**MSD Compound**" means pembrolizumab, a humanized anti-human PD-1 monoclonal antibody [***]

1.63. "**MSD Compound Arm(s)**" means any portion of the Collaborator Clinical Trial where patients are intended to receive the MSD Compound either alone or in combination with one or more treatments but not in Combination with the Collaborator Compound.

1.64. "**MSD Compound Study**" means the arms of the Collaborator Clinical Trial where patients are intended to receive the MSD Compound either alone or in combination with one or more treatments (including the Collaborator Compound), as further described in Section 2.1 (The Collaborator Clinical Trial).

1.65. "**MSD Compound Study Completion**" means: (i) the date when the last patient enrolled in the MSD Compound Study has completed their last study-related assessment for evaluation excluding survival follow-up; or (ii) an alternative date as agreed to by the JDC in writing.

1.66. "**MSD Inventions**" means all Inventions related to or covering [***] and not related to or covering [***] and any improvements related thereto, regardless of whether such Invention was invented solely by MSD or Collaborator or jointly by the Parties.

1.67. "**NDA**" means a New Drug Application, Biologics License Application, Marketing Authorization Application, filing pursuant to Section 510(k) of the United States Federal Food, Drug and Cosmetic Act, or similar application or submission for a marketing authorization of a product filed with a Regulatory Authority to obtain marketing approval for a biological, pharmaceutical or diagnostic product in a country or group of countries.

1.68. "**Non-Conformance**" means, with respect to a given unit of Compound: (i) an event that deviates from an approved cGMP requirement with respect to the applicable Compound, such as a procedure, Specification, or operating parameter, or that requires an investigation to assess impact to the quality of the applicable Compound; or (ii) that such Compound failed to meet the applicable representations and warranties set forth in Article 8 (Supply and Use of Compounds) or Section 13.2 (Compounds). "**Non-Conforming**" shall have a correlative meaning.

1.69. "**Non-Cost Sharing Countries**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.70. "**Non-Pursuing Party**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.71. "**Parties**" and **"Party**" have the meanings set forth in the preamble to this Agreement.

1.72. "**Patent**" means (i) a patent application, (ii) any additions, priority applications, divisions, continuations, and continuations-in-part of the patent application, and (iii) all patents issuing on any of the foregoing patent applications, together with all invention certificates, substitutions, reissues, reexaminations, registrations, supplementary protection certificates, confirmations, renewals, and extensions of any of (i), (ii), or (iii), in any and all jurisdictions worldwide.

1.73. "**PD-1 Antagonist**" means [***]

1.74. "**Person**" means any entity, including any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, institution, public benefit corporation, joint venture, or governmental entity.

1.75. "**Pharmacovigilance Agreement**" means the pharmacovigilance agreement to be executed by the Parties pursuant to Section 2.6 (Pharmacovigilance Agreement).

1.76. "**Project Manager**" means the Project Managers to be designated by the Parties pursuant to Section 2.3 (Joint Development Committee; Managers).

1.77. "**Protocol**" means the written documentation that describes the Collaborator Clinical Trial and sets forth specific activities to be performed as part of the conduct of the Collaborator Clinical Trial.

1.78. "**Pursuing Party**" shall have the meaning given to such term in Section 10.3 (Prosecution).

1.79. "**Receiving Party**" means a Party (or its Affiliate or representative) receiving Confidential Information of the other Party hereunder.

1.80. "**Regulatory Approvals**" means, with respect to a Compound, any and all permissions (other than the Manufacturing approvals) required to be obtained from any Regulatory Authority or other competent authority for the development, registration, importation and distribution of such Compound in any jurisdiction for use in the MSD Compound Study.

1.81. "**Regulatory Authority**" or "**Regulatory Authorities**" means a governmental body in any jurisdiction responsible for protecting the public health by assuring the safety, efficacy, and security of human drugs, biological products, or medical devices, including but not limited to the FDA, the EMA, or any successor agency to the FDA or EMA.

1.82. "**Regulatory Documentation**" means all submissions to Regulatory Authorities in connection with the development of a Compound, including all CTAs and amendments thereto, NDAs and amendments thereto, drug master files, correspondence with regulatory agencies, periodic safety update reports, adverse-event files, complaint files, inspection reports and manufacturing records, in each case together with all supporting documents (including any documents that include Clinical Data).

1.83. "**Regulatory Terms**" means Exhibit D hereto.

1.84. "**Related Agreements**" means the Pharmacovigilance Agreement and the Clinical Supply Quality Agreement.

1.85. **"Related Entities"** means, with respect to each of Collaborator and MSD, such Party's Affiliates and its and their directors, officers, employees and others acting on its or their behalf, including their respective Subcontractors.

1.86. **"Restricted Rights"** shall have the meaning given to such term in Section 10.3 (Prosecution)

1.87. "**Right of Reference**" means the "right of reference" defined in Title 21 of the U.S. Code of Federal Regulations, Part 314.3(b) or any non-U.S. equivalent including, with regard to a Party, allowing the applicable Regulatory Authority in a country to have access to relevant information and data (by cross-reference, incorporation by reference or otherwise) contained in Regulatory Documentation filed with such Regulatory Authority with respect to a Party's Compound.

1.88. "**SAE**" means a serious adverse event.

1.89. "**Samples**" means [***]

1.90. "**Sample Testing**" means the analyses to be performed by each Party using the applicable Samples, as described in the Sample Testing Schedule.

1.91. "**Sample Testing Results**" means the data and results arising from the Sample Testing.

1.92. "**Sample Testing Schedule**" means the schedule attached hereto as Schedule II.

1.93. "**Sensitive Information**" means [***]

1.94. "**Specifications**" means the requirements to which a Compound must conform. The Specifications for a Compound will be set forth in the certificate of analysis accompanying each batch of Compound supplied for use in the MSD Compound Study.

1.95. "**Subcontractors**" means any and all Third Parties to whom a Party delegates any of its obligations hereunder.

1.96. "**Sunshine Act**" shall mean the Physician Payments Sunshine Act as amended from time to time.

1.97. "**Term**" means the term of this Agreement, as set forth in Section 6.1 (Term).

1.98. "**Third Party**" means any Person or entity other than Collaborator, MSD or their respective Affiliates.

1.99. "**Third-Party Infringement**" means [***]

1.100. "**Toxicity and Safety Data**" means all clinical adverse-event information or patient-related safety data [***]

1.101. "**Transparency Report**" means a transparency report in connection with reporting payments and other transfers of value made to health-care professionals, including investigators, steering-committee members, data-monitoring committee members, and consultants in connection with the MSD Compound Study in accordance with reporting requirements under Applicable Law, including the Sunshine Act and state gift laws, and the European Federation of Pharmaceutical Industries and Associations Disclosure Code, and a Party's applicable policies.

1.102. "**VAT**" means a value-added or similar tax.

1.103. "**Vial**" means a single vial of MSD Compound, [***]

1.104. "**Violation**" means that a Party or any of its officers or directors or any other personnel (or other permitted agents of a Party performing activities hereunder) has been: (i) convicted of any of the felonies identified among the Exclusion Lists or (ii) identified or listed as having an active exclusion on any Exclusion List; or (iii) listed by any US Federal agency as being suspended, proposed for debarment, debarred, excluded or otherwise ineligible to participate in Federal procurement or non-procurement programs, including under any Exclusion List.

2. PERFORMANCE OF THE AGREEMENT. RELATED AGREEMENTS.

2.1. *The Collaborator Clinical Trial*. Collaborator is conducting or intends to conduct the Collaborator Clinical Trial, which Collaborator Clinical Trial has or is intended to have a Combination Arm(s). In addition, the Collaborator Clinical Trial may (or may not) have a Collaborator Compound Arm(s), an MSD Compound Arm(s), or both. The term "Collaborator Clinical Trial" as used in this Agreement refers to [***] The term "**MSD Compound Study**" refers to [***] Collaborator Clinical Trial, Collaborator Compound Arm(s), Combination Arm(s), MSD Compound Arm(s) and MSD Compound Study all refer to such arms as are intended to be conducted in accordance with the Protocol, including the Protocol as may be amended in accordance with Article 4 (PROTOCOL AND INFORMED CONSENT; CERTAIN COVENANTS).

2.2. *Generally*. Each Party shall: (i) contribute such resources as are necessary to conduct the activities contemplated by this Agreement; and (ii) act in good faith in performing its obligations under this Agreement and each Related Agreement to which it is a Party.

2.3. *Joint Development Committee; Managers; Escalation*.

2.3.1. The Parties shall form the Joint Development Committee made up of an equal number of representatives of MSD and Collaborator, which shall have responsibility for coordinating [***] Representatives of MSD and Collaborator on the JDC shall be entitled to one collective vote on behalf of each of MSD and Collaborator, respectively, on all matters upon which the JDC have the right to decide under this Agreement. Each Party shall designate a Project Manager who shall be responsible for implementing and coordinating activities and facilitating the exchange of information between the Parties with respect to the MSD Compound Study and shall be entitled to attend meetings of the JDC. JDC members will be agreed by both Parties.

2.3.2. Unless otherwise agreed by the JDC, the JDC shall meet a minimum of [***] (with the Parties agreeing to the timing of the first meeting within [***] following the Effective Date), to provide an update on the progress of the MSD Compound Study. The JDC may meet in person or by means of teleconference, internet conference, videoconference or similar means. Prior to any such meeting, Collaborator's Project Manager shall provide a written update to MSD's Project Manager and Alliance Manager containing information about the overall progress of the MSD Compound Study, recruitment status, interim analysis (if available), final analysis and other information relevant to the conduct of the MSD Compound Study (and data relating to the Collaborator Clinical Trial reasonably requested by MSD and relevant to the MSD Compound Study).

2.3.3. In addition to a Project Manager, each Party shall designate an Alliance Manager who shall serve as the primary point of contact for any issues arising under this Agreement and shall endeavor to ensure clear and responsive communication and the effective exchange of information between the Parties. The Alliance Managers shall have the right to attend all JDC meetings and may bring to the attention of the JDC any matters either of them reasonably believes should be discussed and shall have such other responsibilities as the Parties may mutually agree.

2.3.4. If (i) an issue arises and the Alliance Managers do not, after good faith efforts, reach agreement on such issue, (ii) there is a decision to be made by the JDC on which the members of the JDC do not agree, or (iii) the Parties cannot agree on a matter in respect of the Protocol, the issue shall be elevated to the Senior Vice President of Clinical Research for MSD and the Collaborator Escalation Contact. If such escalation does not result in resolution or consensus: (x) [***] shall have final decision-making authority with respect to issues related to [***] and (y) [***] shall have final decision-making authority with respect to issues related to [***]

2.4. *Clinical Supply Quality Agreement*. The Parties will execute the Clinical Supply Quality Agreement prior to any supply of MSD Compound hereunder, and no later than [***] after the Effective Date. The Clinical Supply Quality Agreement shall, among other things: [***] Quality matters and the Manufacture of the MSD Compound shall be governed by the terms of the Clinical Supply Quality Agreement in addition to the relevant quality provisions of this Agreement.

2.5. *Data Protection*. The Parties will comply with the Data Protection Terms set forth on Exhibit C.

2.6. *Pharmacovigilance Agreement*. The Parties will execute the Pharmacovigilance Agreement prior to MSD Delivering MSD Compound to Collaborator hereunder. The Pharmacovigilance Agreement will: (i) include safety data exchange procedures; (ii) facilitate appropriate safety reviews; (iii) govern the coordination of collection, investigation, reporting, and exchange of information concerning any adverse experiences, pregnancy reports, and any other safety information arising from or related to the use of the MSD Compound and Collaborator Compound in the MSD Compound Study; and (iv) enable the Parties and their Affiliates to fulfill local and international regulatory reporting obligations to Regulatory Authorities, all of the foregoing in accordance with Applicable Law. For the avoidance of doubt, the obligations to provide safety data under the Pharmacovigilance Agreement will be independent of any obligations to provide safety data pursuant to this Agreement.

2.7. *Delegation of Obligations*. Each Party shall have the right to delegate any portion of its obligations hereunder [***] upon the other Party's prior consent. Notwithstanding any delegation of its obligations hereunder, each Party shall remain solely and fully liable for the performance of its Affiliates and Subcontractors under this Agreement. Each Party shall ensure that each of its Affiliates and Subcontractors performs such Party's obligations pursuant to the terms of this Agreement. Each Party shall use reasonable efforts to obtain and maintain copies of documents relating to the obligations performed by its Affiliates and Subcontractors that are required to be provided to the other Party under this Agreement. Upon MSD's request, Collaborator shall provide to MSD a complete and accurate list of Collaborator's Subcontractors.

2.8. *Relationship*. This Agreement does not create any obligation for either Party to provide any compound other than its Compound or to provide its Compound for any activities other than the MSD Compound Study. Nothing in this Agreement shall: [***] Each Party acknowledges and agrees that nothing in this Agreement shall be construed as a representation or inference that the other Party will not develop for itself, or enter into business relationships with other Third Parties regarding, any products, programs, studies (including combination studies), technologies or processes that are similar to or that may compete with the Combination or any other product, program, technology or process, [***] Notwithstanding the foregoing, and notwithstanding any implication to the contrary in this Agreement, [***] Collaborator and MSD have no obligation to renew this Agreement or apply this Agreement to any clinical trial other than the Collaborator Clinical Trial. Nothing in this Agreement obligates the Parties to enter into any agreement other than the Related Agreements now or in the future.

3. CONDUCT OF THE MSD COMPOUND STUDY.

3.1. *Sponsor*. Collaborator shall act as the sponsor of the Collaborator Clinical Trial under its own CTA for the Collaborator Compound with a Right of Reference to the CTA of the MSD Compound as described in Section 3.5 (Regulatory Matters); provided, however, that in no event shall Collaborator file an additional CTA for the MSD Compound Study unless required by Regulatory Authorities to do so. [***]

3.2. *Clinical Safety Data Review*. If the Information Sheet indicates that this Agreement contains a safety gate (i.e., "Yes" is selected for the Safety Gate (Yes/No) row), then this Section 3.2 (Clinical Safety Data Review) shall apply to this Agreement. If "No" is selected, for such Safety Gate row, then this Section 3.2 (Clinical Safety Data Review) shall be deemed omitted from this Agreement and shall not apply. [***]

3.3. *Performance*. Collaborator shall ensure that the MSD Compound Study and all related activities are performed in accordance with this Agreement, the Protocol and all Applicable Law, including GCP.

3.4. *Debarred Personnel; Exclusions Lists*. [***]

3.5. *Regulatory Matters*. The Parties shall comply with [***]

3.6. Investigator's Brochure for MSD Compound. MSD shall provide Collaborator with (i) the current investigator's brochure for the MSD Compound promptly following the Effective Date and before the initiation of the MSD Compound Study and (ii) any material updates or changes to the investigator's brochure for the MSD Compound [***] of internal approval during the Term for use by Collaborator as needed for regulatory and safety purposes. All versions of MSD's investigator's brochure for the MSD Compound provided by MSD to Collaborator shall be MSD Confidential Information.

3.7. *Documentation*. Collaborator shall maintain reports and all related documentation in good scientific manner and in compliance with Applicable Law. Collaborator shall provide to MSD all Collaborator Clinical Trial information and documentation reasonably requested by MSD to enable MSD to: (i) comply with any of its legal, regulatory or contractual obligations, or any request by any Regulatory Authority related to the MSD Compound; and (ii) determine whether the MSD Compound Study has been performed in accordance with this Agreement.

3.8. *Copies*. Collaborator shall provide to MSD copies of all Joint Clinical Data and any MSD Clinical Data in electronic form or other mutually agreeable alternate form and on the timelines specified in the Data Sharing Schedule or mutually agreed; provided, however, that a complete copy of the Joint Clinical Data and any MSD Clinical Data shall be provided to MSD no later than [***] following MSD Compound Study Completion or any sooner termination of this Agreement. Collaborator shall ensure that: (i) all patient authorizations and consents required under Applicable Law in connection with the Collaborator Clinical Trial permit such sharing of Joint Clinical Data and any MSD Clinical Data with MSD; and (ii) it complies with Applicable Law in transferring personal data hereunder.

3.9. *Sample Testing*. Each Party shall provide Samples to the other Party as specified in the Protocol and as agreed to by the Joint Development Committee. Each Party shall use the Samples only for Sample Testing in accordance with the Sample Testing Schedule and the Protocol. [***]

3.10. *Ownership and Use of Clinical Data*.

3.10.1. All Joint Clinical Data shall be jointly owned by Collaborator and MSD. [***] Collaborator shall maintain the Joint Clinical Data and any MSD Clinical Data in its internal database [***]

3.10.2. All Collaborator Clinical Data shall be solely owned by Collaborator. All MSD Clinical Data shall be solely owned by MSD. [***] MSD Clinical Data may be used by Collaborator solely to evaluate the safety or performance of the Combination or to register the Collaborator Compound in the Combination. [***]

3.10.3. [***]

3.10.4. Notwithstanding anything to the contrary in this Section 3.10 (Ownership and Use of Clinical Data), Collaborator may: [***]

3.11. *Regulatory Submission*. It is understood and acknowledged by the Parties that positive Clinical Data may be used to [***]

3.12. *Certain Memoranda and Reports*. Promptly following MSD Compound Study Completion, Collaborator shall provide to MSD an electronic draft of the [***] memorandum and an electronic draft of [***] of the MSD Compound Study. MSD shall have [***] after receipt of such results memorandum and [***] after receipt of such final report to provide comments thereon. [***] Collaborator shall deliver to MSD a final version of each such document promptly following finalization thereof.

3.13. *Licensing*.

3.13.1. Nothing in this Agreement shall prohibit or restrict a Party from licensing, assigning or transferring to an Affiliate or Third Party such Party's Compound [***] owned solely by such Party.

3.13.2. A Party may license, assign or transfer to an Affiliate or Third Party, subject to any obligations or restrictions set forth in this Agreement, such Party's interest in the [***] solely to the extent such licensee, assignee or transferee agrees to be bound by the terms of this Agreement with respect [***] which agreement shall be in writing with respect to any license, assignment or transfer to a Third Party.

3.14. *Additional Coordination*.

3.14.1. If patients are allowed to enroll in the Phase III portion of the Collaborator Clinical Trial in accordance with Section 4.1, then to the extent a Party desires, based on the results of the MSD Compound Study, to seek Regulatory Approval of its Compound for use in the Combination, the Parties may form a working group(s) (each, a "**Working Group**"), made up of an equal number of appropriate representatives of each Party (not to exceed four (4) each unless mutually agreed otherwise). Such Working Group(s) will have responsibility, as applicable and subject to Applicable Law, for discussing coordination of and exchanging information related to medical information, medical affairs and commercialization activities for the Combination in the particular tumor type or other responsibilities as mutually agreed; provided, however that no Party will be obligated to share any information, materials or strategy or to coordinate on any strategy or commercialization content related to the Combination. Any discussion or exchange of information at a Working Group will be in accordance with Applicable Law and limited to matters related to the Combination, and no information will be shared regarding each Party's Compound as used outside of the Combination. In furtherance and not limitation of the foregoing, neither Party will disclose any competitively sensitive information to the other Party, including any information relating to prices, pricing policies, costs pertaining to any products, profit margins or targets, discounts or rebates, tender bids, any other commercially sensitive sale/supply conditions, particular customers or suppliers, sales territories, sale/supply information regarding customers, market or business strategies or plans (outside of the applicable Combination), competitive strengths or weaknesses (outside of the applicable Combination), validity of any patent, proprietary technologies and any ongoing or prospective litigation between or among competitors.

3.14.2. Each Party will appoint a person from among its representatives on a Working Group to serve as the co-chairperson of such Working Group. The co-chairpersons will not have any greater authority than any other representative on the Working Group and will conduct the following activities of the Working Group: (A) calling meetings of the Working Group; (B) preparing and issuing minutes of each such meeting within [***] thereafter; (C) preparing and circulating an agenda for the upcoming meeting. Each Working Group shall schedule meetings as mutually agreed. This Section 3.14 shall survive expiration, but not termination, of this Agreement.

4. PROTOCOL AND INFORMED CONSENT; CERTAIN COVENANTS.

4.1. *Protocol*. The agreed initial Protocol, for the MSD Compound Study or Collaborator Clinical Trial, is attached hereto as Exhibit A. For such agreed initial Protocol and any associated draft statistical analysis plan created during the Term ("**SAP**"), Collaborator shall: (i) provide a draft of the Protocol and SAP (and any subsequent revisions thereof) to MSD for MSD's review and comment; (ii) consider any changes to the draft of the Protocol and SAP requested by MSD; (iii) incorporate any changes requested by MSD with respect to MSD Compound; and (iv) submit the draft Protocol and SAP to MSD for final approval. The country or countries in which the MSD Compound Study will be performed will be reviewed and agreed upon by the Parties before MSD Compound Study initiation and any changes thereto will be subject to review and approval of the Parties. To the extent the Parties cannot agree regarding the contents of the Protocol and SAP for final approval: (x) Collaborator shall have final decision-making authority with respect to matters in the Protocol and SAP related to the Collaborator Compound; (y) MSD shall have final decision-making authority with respect to matters in the Protocol and SAP related to the MSD Compound (including with respect to the quantities or presentations of MSD Compound to be provided for the MSD Compound Study or the timing for Delivery thereof); and (z) all other matters in respect of the Protocol and SAP on which the Parties cannot agree shall be resolved in accordance with Section 2.3 (Joint Development Committee; Managers; Escalation). For clarity, the decision rule for IA2 (permitting expansion from Phase II to Phase III) as described in the SAP ("IA2 **Phase III Criterion**") and the decision rule for IA2b (permitting expansion from Phase II to Phase III) as described in the SAP ("IA2b Phase III Criterion") may not be modified without MSD's written approval. Notwithstanding anything to the contrary contained herein, each Party, in its sole discretion, shall have the sole right to determine the dose and dosing regimen for its Compound and shall have the final decision on all matters relating to its Compound and any information regarding its Compound included in the Protocol and SAP. If, at IA2, the eDMC recommends proceeding to the Phase III portion of the Collaborator Clinical Trial then MSD shall supply the MSD Compound with respect to such Phase III portion. If, at IA2, the eDMC recommends against proceeding to the Phase III portion of the Collaborator Clinical Trial and Collaborator enrolls or desires to enroll patients in such Phase III portion, then MSD shall have the option, but not the obligation, to supply the MSD Compound with respect to such Phase III portion. If, at IA2, the eDMC recommends against proceeding to the Phase III portion of the Collaborator Clinical Trial IA2b will be conducted. If, at IA2b, the eDMC recommends proceeding to the Phase III portion of the Collaborator Clinical Trial then MSD shall supply the MSD Compound with respect to such Phase III portion. If, at IA2b, the eDMC recommends against proceeding to the Phase III portion of the Collaborator Clinical Trial and Collaborator enrolls or desires to enroll patients in such Phase III portion, then MSD shall have the option, but not the obligation, to supply the MSD Compound with respect to such Phase III portion.

4.2. *Informed Consent*. Collaborator shall prepare the patient informed-consent form for the MSD Compound Study (which shall include provisions regarding MSD Compound safety, data sharing and the use of Samples in Sample Testing) in consultation and with approval of MSD (it being understood and agreed that the portions of the informed-consent form relating to the MSD Compound will be provided to Collaborator by MSD and adopted without modification by Collaborator).

4.3. *Changes to Protocol or Informed Consent*. Any proposed changes to: (i) the approved final Protocol (other than changes that are solely related to Collaborator Compound); or (ii) the informed consent form relating to the MSD Compound, including Sample Testing of the MSD Compound, shall be made only with MSD's prior written consent. Any proposed changes [***] will be sent to [***] For those changes [***] within [***] after MSD receives a copy of the requested changes. [***]

4.4. *Transparency Reporting*.

4.4.1. **Responsibilities of the Parties**. Collaborator is solely responsible for reporting payments and other transfers of value, (including supply of MSD Compound), made to health-care professionals, including investigators, steering-committee members, data-monitoring committee members, and consultants in connection with the MSD Compound Study in accordance with reporting requirements under Applicable Law, including the Sunshine Act and state gift laws, and the European Federation of Pharmaceutical Industries and Associations Disclosure Code, and Collaborator's applicable policies. Promptly after the Effective Date, Collaborator will notify MSD of Collaborator's point of contact for purposes of receiving information from MSD pursuant to this Section 4.4, along with such contact's full name, email address, and telephone number. Collaborator may update such contact from time to time by notifying MSD pursuant to Article 21 (NOTICES). Where applicable, MSD will provide to such Collaborator contact all information regarding the value of the MSD Compound provided for use in the MSD Compound Study as required for such reporting. If the value of the MSD Compound provided pursuant to this Section 4.4 materially changes, MSD shall notify Collaborator of such revised value and the effective date thereof.

4.4.2. **Periods Collaborator is Not Required to Report.** With respect to any annual reporting period in which [***] Collaborator will: (i) notify MSD within [***] after the commencement of such reporting period that Collaborator is not so required; and (ii) during such reporting period Collaborator will [***] Collaborator represents and warrants that any data provided by Collaborator to MSD pursuant to this Section 4.4 will be complete and accurate to the best of Collaborator's knowledge.

4.5. *Financial Disclosure*. To the extent required by Applicable Law, Collaborator will be responsible for preparing and submitting the Financial Disclosure Module 1.3.4 components to the FDA for any Regulatory Documentation in connection with the Collaborator Clinical Trial. Collaborator shall promptly notify MSD of any reportable financial interest in MSD.

5. ADVERSE EVENT REPORTING.

5.1. *Pharmacovigilance*. Collaborator will be solely responsible for safety reporting for the Collaborator Clinical Trial and related activities, all in accordance with Applicable Law.

5.2. *Transmission of SAEs*. Collaborator will transmit to MSD all SAEs from the MSD Compound Study as set forth below. All cases will be transmitted on a CIOMS-1 form in English.

5.2.1. For fatal and life-threatening SAEs, Collaborator will transmit a processed case within [***] after receipt by Collaborator of notice of such SAEs.

5.2.2. For all other SAEs and newly diagnosed cancer, Collaborator will transmit a processed case within [***] after receipt by Collaborator of notice of such SAEs.

5.2.3. Cases of disease progression will be handled as outlined in the Protocol, and if the Protocol specifies that such cases are collected as SAEs, Collaborator will transmit such cases to MSD within the applicable timeframe set forth in Section 5.2.1 or Section 5.2.2.

5.2.4. For all other reportable information that includes: (i) overdose, exposure during pregnancy or lactation; and (ii) cases of potential drug-induced liver injury where the patient was exposed to the MSD Compound (if required to be collected or identified per the Protocol), Collaborator will transmit a processed case within [***] after receipt by Collaborator of such information.

6. TERM AND TERMINATION.

6.1. *Term*. The Term shall commence on the Effective Date and shall continue in full force and effect until delivery of final documents by Collaborator pursuant to Section 3.12 (Certain Memoranda and Reports), unless (i) terminated earlier by either Party pursuant to this Article 6 (TERM AND TERMINATION), or (ii) the Phase III portion is not initiated under this Agreement, whether because (a) the Parties elect not to enroll patients in the Phase III portion of the Collaborator Clinical Trial, (b) Collaborator elects not to pursue the Phase III portion of the Collaborator Clinical Trial, or (c) Collaborator enrolls or desires to enroll patients in the Phase III portion of the Collaborator Clinical Trial, the eDMC has recommended against proceeding to Phase III according to the IA2 Phase III Criterion and IA2b Phase III Criterion, and MSD does not wish to supply the MSD Compound with respect to such Phase III portion, in which case ((a)-(c)), MSD's obligation under this Agreement to provide the MSD Compound to patients enrolled in the Phase III expansion portion of the Collaborator Clinical Trial will terminate.

6.2. *MSD Termination for Non-Initiation*. MSD has the right to terminate this Agreement if Collaborator has not initiated enrollment of the MSD Compound Study within [***] following the Effective Date.

6.3. *MSD Termination for Unsafe Use*. If MSD notifies Collaborator that it in good faith believes that the MSD Compound is being used unsafely in the MSD Compound Study and the grounds for such belief, and if either MSD believes such matter is not reasonably capable of remedy or if Collaborator fails to promptly remedy such issue to MSD's reasonable satisfaction, MSD may terminate this Agreement and the supply of the MSD Compound by notice to Collaborator with immediate effect.

6.4. *Termination for Breach*. Either Party may terminate this Agreement by notice with immediate effect if the other Party commits a material breach of this Agreement and such material breach continues for [***] after receipt of notice thereof from the non-breaching Party; provided that if such material breach is incapable of cure, then the notifying Party may terminate this Agreement by notice effective at the expiration of such [***] cure period. Either Party shall have the right to terminate this Agreement by notice to the other Party with immediate effect if such other Party fails to perform any of its obligations under Section 13.4 (Anti-Corruption) or breaches any representation or warranty contained in Section 13.4 (Anti-Corruption). In addition: (i) this Agreement may be terminated by the non-breaching Party for material breach of any other Clinical Trial Collaboration and Supply Agreement between the Parties (or their Affiliates) involving MSD Compound if such material breach occurred or was discovered during the Term and such material breach is not cured in accordance with the terms of such other Clinical Trial Collaboration and Supply Agreement; and (ii) if this Agreement is terminated pursuant to this Section 6.4, the terminating Party will have the right to terminate any or all other Clinical Trial Collaboration and Supply Agreements between the Parties by written notice given within [***] after termination of this Agreement becomes effective pursuant to this Section 6.4.

6.5. *Termination for Patient Safety*. If either Party determines in good faith that the MSD Compound Study or Collaborator Clinical Trial may unreasonably adversely affect patient safety, such Party shall promptly notify the other Party of such determination. The Party receiving such notice may propose modifications to the MSD Compound Study or Collaborator Clinical Trial to address the safety issue identified by the other Party and, if the notifying Party agrees, shall act to immediately implement such modifications; provided, however, that if the notifying Party, in its sole discretion, believes that there is imminent danger to patients, such Party need not wait for the proposed modifications and may instead terminate this Agreement immediately by notice to the other Party with immediate effect. Furthermore, the notifying Party may terminate this Agreement by notice to the other Party with immediate effect if, in its sole discretion, it believes that the modifications proposed by the other Party will not resolve the patient safety issue.

6.6. *Termination for Regulatory Action; Other Reasons*. Either Party may terminate this Agreement by notice to the other Party with immediate effect if any Regulatory Authority takes any action, or raises any objection, that prevents the terminating Party from supplying its Compound for purposes of the MSD Compound Study. Additionally, either Party shall have the right to terminate this Agreement by notice with immediate effect to the other Party if it determines in its sole discretion to withdraw any applicable Regulatory Approval for its Compound or to discontinue development of its Compound for medical, scientific or legal reasons. Subject to Section 6.12 (Wind-Down), it is understood that if a Party withdraws any applicable Regulatory Approval for its Compound in a subset of countries in which the MSD Compound Study will be performed, such Party's right to terminate this Agreement shall be limited suspending its obligation to perform the MSD Compound Study in such countries.

6.7. *Return of MSD Compound*. If Collaborator remains in possession (including through any Affiliate or Subcontractor) of MSD Compound at the time this Agreement expires or is terminated, Collaborator shall promptly return or destroy all unused MSD Compound as instructed by MSD in its sole discretion. Collaborator shall provide certification of any destruction to MSD.

6.8. *Survival*. The provisions of [***] shall survive the expiration or termination of this Agreement.

6.9. *No Prejudice*. Termination of this Agreement shall be without prejudice to any claim or right of action of either Party for any breach of this Agreement. Except as set forth in Section 6.11 (Manufacturing Costs) and the foregoing sentence, the non-terminating Party shall have no claim against the terminating Party for compensation for any loss of whatever nature by virtue of the termination of this Agreement.

6.10. *Confidential Information*. Upon expiration or termination of this Agreement, each Party and its Affiliates shall promptly return to the Disclosing Party or destroy any Confidential Information of the Disclosing Party (other than Clinical Data, Sample Testing Results and Inventions) furnished to the Receiving Party; provided, however, that the Receiving Party may retain one copy of such Confidential Information in its confidential files, solely for purposes of exercising the Receiving Party's rights hereunder, satisfying its obligations hereunder or complying with any legal proceeding or requirement with respect thereto, and provided further that the Receiving Party shall not be required to erase electronic files created in the ordinary course of business during automatic system back-up procedures pursuant to its electronic record retention and destruction practices that apply to its own general electronic files and information so long as such electronic files are: (i) maintained only on centralized storage servers (and not on personal computers or devices); (ii) not accessible by any of its personnel (other than its information technology specialists); and (iii) not otherwise accessed subsequently except with the written consent of the Disclosing Party or as required by law or legal process. Such retained copies of Confidential Information shall remain subject to the confidentiality and non-use obligations herein.

6.11. *Manufacturing Costs*. If MSD terminates pursuant to Section 6.3 (MSD Termination for Unsafe Use) or 6.4 (Termination for Breach), [***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

6.12. *Wind-Down*. If either Party terminates pursuant to this Article 6, Collaborator shall perform wind-down activities in accordance with the Protocol.

7. COSTS.

Each Party will be responsible for its own internal costs and expenses to support the Collaborator Clinical Trial, including: [***]

8. SUPPLY AND USE OF COMPOUNDS.

8.1. *Supply of the Compounds*. Subject to the terms and conditions of this Agreement, each of Collaborator and MSD will use commercially reasonable efforts to supply, or cause to be supplied, its Compound in the quantities and on the timelines set forth in Exhibit B, for use in the MSD Compound Study. If a change to the Protocol in accordance with Article 4 (PROTOCOL AND INFORMED CONSENTS; CERTAIN COVENANTS) requires an increase of the quantity of MSD Compound to be provided of more than [***], the Parties shall amend Exhibit B to reflect such changes. Each Party shall also provide the other Party a contact person for the supply of its Compound under this Agreement. Notwithstanding the foregoing, or anything to the contrary herein, if a Party is: (i) not supplying its Compound in accordance with the terms of this Agreement, then the other Party shall have no obligation to supply its Compound; or (ii) allocating under Section 8.10 (Shortage; Allocation), then the other Party may allocate proportionally.

8.2. *Manufacturing Delay*. Each Party shall notify the other Party as promptly as possible if such Party learns of any Manufacturing delay that is likely to adversely affect supply of its Compound hereunder.

8.3. *Compound Commitments*. Each Party agrees, at its own cost, to Manufacture and supply its Compound in accordance with this Agreement and the Related Agreements. Without limiting the foregoing, each Party is responsible for obtaining all regulatory approvals (including facility licenses) that are required to Manufacture its Compound in accordance with Applicable Law (provided that Collaborator shall be responsible for obtaining Regulatory Approvals for the MSD Compound Study as set forth in Section 3.5 (Regulatory Matters)).

8.4. *Minimum Shelf Life Requirements*. Each Party shall use commercially reasonable efforts to supply its Compound hereunder with an adequate remaining shelf life at the time of Delivery to meet the MSD Compound Study requirements. MSD shall communicate shelf-life information during shipment preparation and execution.

8.5. *Provision of Compounds*.

8.5.1. MSD will Deliver the MSD Compound under DAP Incoterms 2020 to the Named Destination. Title transfer for the MSD Compound from MSD to Collaborator shall occur at [***]. After delivery to the Named Destination, all costs associated with the subsequent transportation, warehousing and distribution of MSD Compound shall be borne by Collaborator. Collaborator will, or will cause its designee to: (i) take Delivery of the MSD Compound supplied hereunder; (ii) perform the acceptance (including testing) procedures allocated to it under the Clinical Supply Quality Agreement; (iii) subsequently label and package the MSD Compound (in accordance with Section 8.6 (Labeling and Packaging; Use, Handling and Storage)); and promptly ship the MSD Compound to the MSD Compound Study sites for use in the MSD Compound Study, in compliance with Applicable Law and the Clinical Supply Quality Agreement; (iv) keep complete and accurate records pertaining to the use and disposition of MSD Compound, including records relating to its storage, shipping (cold chain), in-transport temperature recorder(s), receipt verification, chain-of-custody activities and usage and inventory reconciliation; (v) make the records described in subsection (iv) and such other documentation as may be reasonably requested by MSD available for review by MSD for the purpose of conducting investigations for the determination of MSD Compound safety or efficacy and Collaborator's compliance with this Agreement with respect to the MSD Compound.

8.5.2. Collaborator is solely responsible for supplying (including all Manufacturing, acceptance and release testing) the Collaborator Compound for the Collaborator Clinical Trial and the subsequent handling, storage, transportation, warehousing and distribution of all such Collaborator Compound. Collaborator shall ensure that all such activities are conducted in compliance with Applicable Law and, with respect to the MSD Compound Study, the Clinical Supply Quality Agreement.

8.6. *Labeling and Packaging; Use, Handling and Storage*.

8.6.1. The Parties' obligations with respect to the labeling and packaging of the MSD Compound are as set forth in the Clinical Supply Quality Agreement. MSD shall provide the MSD Compound to Collaborator in the form [***]

8.6.2. Collaborator shall: (i) use the MSD Compound solely for purposes of performing the MSD Compound Study; and (ii) not use the MSD Compound in any manner that is inconsistent with this Agreement or for any commercial purpose. Collaborator shall not reverse engineer, reverse compile, disassemble or otherwise attempt to derive the composition or underlying information, structure or ideas of the MSD Compound, and in particular shall not analyze the MSD Compound by physical, chemical or biochemical means except as necessary to perform its obligations under the Clinical Supply Quality Agreement.

8.7. *Product Specifications*. A certificate of analysis shall accompany each shipment of the MSD Compound to Collaborator.

8.8. *Changes to Manufacturing*. Each Party may make changes from time to time to its Compound or the Manufacturing Site, provided that such changes shall be in accordance with the Clinical Supply Quality Agreement.

8.9. *Product Testing; Nonconformance*.

8.9.1. **After Manufacturer's Release.** After Manufacturer's Release of the MSD Compound and concurrently with Delivery of the Compound to Collaborator, MSD shall provide Collaborator with the documentation described in the Clinical Supply Quality Agreement. Collaborator shall conduct the acceptance procedures under the Clinical Supply Quality Agreement within the time frames set forth therein. Collaborator shall be solely responsible for taking all steps necessary to determine that MSD Compound or Collaborator Compound, as applicable, is suitable for release before making such Compounds available for human use, and MSD shall assist Collaborator as Collaborator reasonably requests in making such determination for the MSD Compound. Collaborator shall be responsible for storage and maintenance of the MSD Compound until it is tested and released, which storage and maintenance shall be in compliance with: (i) the Specifications for the MSD Compound, (ii) the Clinical Supply Quality Agreement, (iii) Applicable Law, and (iv) any specific storage and maintenance requirements as may be provided by MSD from time to time. Collaborator shall be responsible for any failure of the MSD Compound to meet the Specifications to the extent caused after Delivery to Collaborator hereunder.

8.9.2. **Non-Conformance**.

8.9.2.1 If either Party becomes aware that any Compound may have a Non-Conformance, despite testing and quality assurance activities (including any activities conducted by the Parties under Section 8.9.1 (After Manufacturer's Release)), such Party shall immediately notify the other Party. Notification related to MSD Compound shall be in accordance with the Clinical Supply Quality Agreement. MSD shall investigate any Non-Conformance of the MSD Compound in accordance with the Clinical Supply Quality Agreement.

8.9.2.2 If all or any portion of any proposed or actual shipment of the MSD Compound is agreed to be Non-Conforming at the time of Delivery to Collaborator then MSD shall replace any such Non-Conforming MSD Compound that has not been administered. [***]

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

MSD shall have no obligation to provide additional MSD Compound more than once. MSD shall have no obligation to immediately replace in-kind and quantity MSD Compound that is expiring or has expired while in the Collaborator's possession. Collaborator must discuss this situation with MSD. Except as set forth in this Section 8.9.2.2, MSD shall have no obligation to replace any MSD Compound supplied hereunder.

8.9.2.3 Collaborator shall be responsible for, and MSD shall have no obligation or liability with respect to, any Collaborator Compound that is found to have a Non-Conformance. Collaborator shall replace any such Collaborator Compound that has not been administered. The sole and exclusive remedies of MSD with respect to any Collaborator Compound that is found to have a Non-Conformance at the time of Delivery shall be: [***]

8.9.3. **Resolution of Discrepancies**. Disagreements regarding any determination of Non-Conformance by Collaborator shall be resolved in accordance with the Clinical Supply Quality Agreement or, in situations where the Clinical Supply Quality Agreement does not apply, Section 20 (GOVERNING LAW; DISPUTE RESOLUTION).

8.10. *Shortage; Allocation*. If a Party believes in good faith that it will not be able to fulfill its supply obligations hereunder because its Compound is in short supply, such Party will provide prompt written notice to the other Party of such shortage, the shipments of Compound hereunder expected to be impacted and the quantity of its Compound that such Party reasonably determines it will be able to supply and the Parties will promptly discuss the situation (including allocation of Compound supplied hereunder within the MSD Compound Study). The Party experiencing the shortage shall have sole discretion, subject to Applicable Law, to determine how much Compound it will supply during the shortage, and such Party shall not be deemed to be in breach of this Agreement for failure to supply any quantities of its Compound as a result of such shortage. In case of one Party's shortage of its Compound, the other Party shall be relieved of its obligations under this Agreement to the extent impacted by such shortage.

8.11. *Quality Control*. Each Party shall implement and perform operating procedures and controls for sampling, stability and other testing of its Compound, and for validation, documentation and release of its Compound and such other quality-assurance and quality-control procedures as are required by the Specifications, cGMPs and (with respect only to the MSD Compound) the Clinical Supply Quality Agreement.

8.12. *VAT*. Where MSD is treated as making a supply of goods in a particular jurisdiction for no consideration for VAT purposes, and Collaborator is treated as receiving such supply in the same jurisdiction, thus resulting in an amount of VAT being properly chargeable on such supply, Collaborator shall be obliged to pay to MSD the amount of VAT properly chargeable on such supply. Collaborator shall pay such VAT to MSD on receipt of a valid VAT invoice from MSD issued in accordance with the laws and regulations of the jurisdiction in which the VAT is properly chargeable. MSD will: (i) determine, in accordance with Applicable Law, the value of the supply that has been made and, as a result, the corresponding amount of VAT that is properly chargeable; and (ii) provide Collaborator any information or copies of documents in MSD's Control as are reasonably necessary for VAT purposes to evidence that such supply will take, or has taken, place in the same jurisdiction.

9. CONFIDENTIALITY.

9.1. *Confidential Information*. Subject to Section 13.4.8 (Anti-Corruption), Collaborator and MSD agree to hold in confidence all Confidential Information of the other Party and use such Confidential Information only to fulfill its obligations or exercise its rights hereunder. Without limiting the foregoing, the Receiving Party may not, without the prior written permission of the Disclosing Party, disclose any Confidential Information of the Disclosing Party to any Third Party except to the extent such disclosure is: (i) required by Applicable Law; (ii) pursuant to the terms of this Agreement; or (iii) necessary for the conduct of the MSD Compound Study, and in each case ((i) through (iii)), provided that the Receiving Party shall provide reasonable advance notice to the Disclosing Party before making such disclosure. [***]

9.2. *Inventions*. Notwithstanding the foregoing: [***] and such Party shall have the right to use and disclose such Confidential Information in accordance with Articles 10 (INTELLECTUAL PROPERTY), 11 (REPRINTS; REFERENCES IN PUBLICATION) and 12 (PUBLICATIONS; PRESS RELEASES).

9.3. *Personal Identifiable Data*. All Confidential Information containing personal identifiable data shall be handled in accordance with all applicable data-protection and privacy laws, rules and regulations.

9.4. [***]

10. INTELLECTUAL PROPERTY.

10.1. *Joint Ownership*. [***] For clarity, the terms of this Agreement do not provide either Party with any right, title or interest or any license to the other Party's intellectual property except as necessary to conduct the MSD Compound Study and as expressly provided under this Agreement, including as set forth in Section 10.7 (Mutual Freedom to Operate).

10.2. *Right to* [***]. Each Party shall have the right [***]

10.3. *Prosecution*. As necessary following the Effective Date, but in any event as soon as practicable after the discovery of a Joint Invention, patent representatives of the Parties shall meet (in person or by telephone) to discuss the patenting strategy for any Joint Inventions that may arise. In particular, the Parties shall discuss which Party will file a Joint Patent or whether outside counsel will file any such Joint Patent. Unless otherwise agreed, the Parties shall appoint mutually acceptable outside counsel to prosecute and maintain any Joint Patents. In any event, the Parties shall consult and reasonably cooperate with one another in the preparation, filing, prosecution (including prosecution strategy) and maintenance of each Joint Patent, including the timely execution of any assignments reasonably necessary to continue the filing, prosecution or maintenance of each Joint Patent. [***]

10.4. *Prohibition of Patenting.* Except as expressly provided in Section 10.3 (Prosecution) and in furtherance and not in limitation of Section 9.1 (Confidential Information), each Party agrees [***]

10.5. *Patent Enforcement*.

10.5.1. Each Party shall promptly notify the other of any Third-Party Infringement in any country of which such Party becomes aware.

10.5.2. Subject to the Restricted Rights provision of Section 10.3 (Prosecution), [***] shall have the first right to initiate, prosecute and control any legal action in consultation with [***] to enforce all Joint Patents and Joint Inventions against Third-Party Infringement resulting [***] or to defend any declaratory judgment action relating thereto, at its sole expense. If [***] fails to initiate, prosecute, maintain or defend such action by the earlier of: (i) [***] after first being notified or made aware of such Third-Party Infringement; and (ii) [***] before the expiration date for initiating or defending such action, [***] shall have the right to do so at its sole expense.

10.5.3. Subject to the Restricted Rights provision of Section 10.3 (Prosecution), [***] shall have the first right to initiate, prosecute and control any legal action in consultation with [***] to enforce all Joint Patents and Joint Inventions against Third-Party Infringement [***] or to defend any declaratory judgment action relating thereto, at its sole expense. If [***] fails to initiate, prosecute, maintain or defend such action by the earlier of: (i) [***] after first being notified or made aware of such Third-Party Infringement; and (ii) [***] before the expiration date for initiating or defending such action, [***] shall have the right to do so at its sole expense.

10.5.4. Subject to the Restricted Rights provision of Section 10.3 (Prosecution), the Parties shall cooperate to jointly initiate, prosecute and control any legal action to enforce all [***] against any Third-Party Infringement where such Third-Party Infringement results from [***] Notwithstanding the foregoing, either Party [***] by the earliest of: (i) [***] after first being noticed of such Third-Party Infringement; (ii) [***] before the expiration date for filing such action; (iii) [***] before the expiration date for filing an answer to a complaint in a declaratory judgment action; and (iv) [***] after notice is received, by one Party from other Party, informing such receiving Party that an application has been filed with the U.S. Food & Drug Administration under Section 351(k) of the U.S. Public Health Services Act (42 U.S.C. § 262(k)) seeking approval of a biosimilar or interchangeable biological product of the MSD Compound (when MSD is notifying party) or the Collaborator Compound (if Collaborator Compound is a biological product and Collaborator is notifying Party), whichever comes first. [***]

10.5.5. If one Party pursuant to any of Sections 10.5.2, 10.5.3 or 10.5.4 brings any enforcement action or proceeding against a Third Party with respect to any [***] ("**Controlling Party**"), the other Party agrees to be joined as a party plaintiff if requested and to give the Controlling Party reasonable assistance and authority to file and prosecute the suit. The Party being joined shall have the right to review and comment on, and approve, any material submissions to be made by the Controlling Party in connection with such a proceeding. The Controlling Party shall have final decision-making authority and shall bear [***]

10.5.6. For any action brought under this Section 10.5 (Patent Enforcement), each Party shall have the right to be represented by counsel of its own choice at its own expense.

10.6. *Inventions Owned by Each Party*. Notwithstanding anything to the contrary contained in Section 10.1 (Joint Ownership), the Parties agree that all rights to Collaborator Inventions shall be the exclusive property of Collaborator and all rights to MSD Inventions shall be the exclusive property of MSD. Each Party shall: (i) be entitled to file and prosecute in its own name applications for Patents in respect of Inventions it owns; and (ii) own Patents that issue from any such applications. [***] MSD hereby assigns its right, title and interest to any and all Collaborator Inventions to Collaborator, and Collaborator hereby assigns its right, title and interest to any and all MSD Inventions to MSD.

10.7. *Mutual Freedom to Operate*. Each Party hereby grants to the other Party a non-exclusive, worldwide, royalty-free, fully paid-up, transferable and sublicensable license to the [***] solely for the purposes of: [***]

10.8. *Termination*. [***]

10.9. *Ownership of Other Inventions*. Ownership of all Inventions other than Joint Inventions, MSD Inventions and Collaborator Inventions shall be based on inventorship as determined under United States patent law.

11. REPRINTS; REFERENCES IN PUBLICATION.

Consistent with Applicable Law (including copyright law), each Party may use, refer to, and disseminate reprints of scientific, medical and other published articles and materials from journals, conferences or symposia relating to the MSD Compound Study that disclose the name of a Party, provided, however, that such use does not constitute an endorsement of any commercial product or service by the other Party.

12. PUBLICATIONS; PRESS RELEASES.

12.1. *Clinical Trial Registry*. Collaborator shall register the MSD Compound Study and Collaborator Clinical Trial with the clinical trials registry located at www.clinicaltrials.gov (or any non-U.S. equivalent clinical trial registry), shall list MSD as a collaborator with respect to the Collaborator Clinical Trial, and shall timely publish the results following completion of the MSD Compound Study, after taking appropriate action to secure any intellectual property rights arising from the MSD Compound Study. The results of the MSD Compound Study will be published in accordance with the Protocol.

12.2. *Publication*. Each Party shall use reasonable efforts to publish or present scientific papers with respect to the MSD Compound Study in accordance with accepted scientific practice. The Parties agree that, prior to submission of the results of the MSD Compound Study for publication or presentation or any other dissemination of such results (including oral dissemination), the publishing Party shall invite the other to comment on the content of the material to be published, presented, or otherwise disseminated according to the following procedure:

12.2.1. At least [***] prior to submission for [***] or [***] prior to submission for presentation of [***] the publishing Party shall provide to the other Party the full details of the proposed publication, presentation, or dissemination in an electronic version as an email attachment. Upon written request from the other Party, the publishing Party agrees not to submit data for publication/presentation/dissemination for an additional [***] to allow for actions to be taken to preserve rights for patent protection.

12.2.2. The publishing Party shall reasonably consider any request by the other Party made within the periods set forth in Section 12.2.1 to modify the publication and the Parties shall work together to timely resolve any issue regarding the content for publication. Notwithstanding the foregoing, MSD Clinical Data shall be subject to final review and approval by MSD, not to be unreasonably withheld.

12.2.3. The publishing Party shall remove all Confidential Information of the other Party before finalizing the publication.

12.3. *Press Releases*. Unless otherwise required by Applicable Law, neither Party shall make any public announcement concerning this Agreement or the MSD Compound Study without the prior written consent of the other Party. To the extent a Party desires to make such public announcement, including any such public announcement required by Applicable Law, such Party shall request permission of the other Party and provide the other Party with a draft thereof including drafts of all translations for review and comment at least [***] prior to the date on which such Party would like to make the public announcement (or, if it is not possible to provide a draft at least [***] in advance of a disclosure required by Applicable Law, such draft shall be provided as soon as reasonably practicable).

13. REPRESENTATIONS AND WARRANTIES; DISCLAIMERS.

13.1. *Due Authorization*. Each of Collaborator and MSD represents and warrants to the other that: (i) it has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder; (ii) it has taken all necessary corporate action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; and (iii) 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.

13.2. *Compounds.*

13.2.1. *Collaborator Compound*. Collaborator hereby represents and warrants to MSD that: (i) Collaborator has the full right, power and authority to grant all of the licenses granted to MSD under this Agreement; (ii) Collaborator Controls the Collaborator Compound; (iii) Collaborator solely owns or has exclusive rights to any Patents claiming the Collaborator Compound as a composition of matter and the unfettered ability on a worldwide basis to grant a license or sublicense to such Patents to promote an initial or an updated label indication for the Combination in the same indication as the Combination Arm during the longer of the Term and the life of such Patents; and (iv) at the time of Delivery of the Collaborator Compound, such Collaborator Compound shall have been Manufactured and supplied in compliance with its Specifications and all Applicable Law.

13.2.2. *MSD Compound*. MSD hereby represents and warrants to Collaborator that: (i) MSD has the full right, power and authority to grant all of the licenses granted to Collaborator under this Agreement; (ii) MSD Controls the MSD Compound; and (iii) at the time of Delivery of the MSD Compound, such MSD Compound shall have been Manufactured and supplied in compliance with its Specifications, the Clinical Supply Quality Agreement, and all Applicable Law.

13.3. *Results*. Neither Party undertakes that the MSD Compound Study shall lead to any particular result, nor is the success of the MSD Compound Study guaranteed. Neither Party shall be liable for any use that the other Party may make of the Joint Clinical Data nor for advice or information given in connection therewith.

13.4. *Anti-Corruption*.

13.4.1. The Parties acknowledge that the corporate policies or Codes of Conduct of Collaborator and MSD and their respective Affiliates require that each Party's business be conducted within the letter and spirit of the law. Each Party agrees to conduct the business contemplated herein in a manner that is consistent with all Applicable Law, including the FCPA.

13.4.2. Each Party represents and warrants that it and its Related Entities have not, and covenants that it and its Related Entities will not, in connection with the performance of this Agreement, directly or indirectly, make, promise, authorize, ratify or offer to make, or take any action in furtherance of, any payment or transfer of anything of value for the purpose of influencing, inducing or rewarding any act, omission or decision to secure an improper advantage; or improperly assisting it in obtaining or retaining business for it or the other Party, or in any way with the purpose or effect of public or commercial bribery.

13.4.3. Neither Party shall contact, or otherwise knowingly meet with, any Government Official for the purpose of discussing activities arising out of or in connection with this Agreement without the prior written approval of the other Party, except where such meeting is consistent with the purpose and terms of this Agreement and in compliance with Applicable Law.

13.4.4. Each Party represents and warrants that it: (i) is not excluded, debarred, suspended, proposed for suspension or debarment, in Violation or otherwise ineligible for government programs; (ii) has not employed or subcontracted with any Person for the performance of the MSD Compound Study who is excluded, debarred, suspended, proposed for suspension or debarment, or is in Violation or otherwise ineligible for government programs; and (iii) has conducted anti-corruption and bribery (e.g., FCPA) due-diligence review of all Third Parties it may hire to act on its behalf in connection with its performance under this Agreement.

13.4.5. Each Party represents and warrants that, except as disclosed to the other in writing prior to the Effective Date, such Party: (i) does not have any interest that directly or indirectly conflicts with its proper and ethical performance of this Agreement; (ii) shall maintain arm's length relations with all Third Parties with which it deals for or on behalf of the other in performance of this Agreement; and (iii) has provided complete and accurate information and documentation to the other Party, the other Party's Affiliates and its and their personnel in the course of any due diligence conducted by the other Party for this Agreement, including disclosure of any officers, employees, owners or Persons directly or indirectly retained by such Party in relation to the performance of this Agreement who are Government Officials or relatives of Government Officials. Each Party shall make all further disclosures to the other Party as are necessary to ensure the information provided remains complete and accurate throughout the Term. Subject to the foregoing, each Party agrees that prior to hiring or retaining any Government Official to assist in its performance of this Agreement it shall obtain the written consent of the other Party and complete a satisfactory anti-corruption and bribery (e.g., FCPA) due diligence review of such Government Official consistent with industry standards. Each Party further covenants that any future information and documentation submitted to the other Party as part of further due diligence or a certification shall be complete and accurate.

13.4.6. Each Party shall have the right during the Term, and for a period of [***] following termination of this Agreement, to conduct an investigation and audit of the other Party's activities, books and records, to the extent they relate to that other Party's performance under this Agreement, to verify compliance with the terms of this Section 13.4. Such other Party shall cooperate fully with such investigation or audit, the scope, method, nature and duration of which shall be at the sole reasonable discretion of the Party requesting such audit.

13.4.7. Each Party shall use commercially reasonable efforts to ensure that all transactions under the Agreement are properly and accurately recorded in all material respects on its books and records and that each document upon which entries in such books and records are based is complete and accurate in all material respects. Each Party further represents, warrants and covenants that all books, records, invoices and other documents relating to payments and expenses under this Agreement are and shall be complete and accurate and reflect in reasonable detail the character and amount of transactions and expenditures. Each Party shall maintain a system of internal accounting controls reasonably designed to ensure that no off-the-books or similar funds or accounts will be maintained or used in connection with this Agreement.

13.4.8. Each Party agrees that if the other Party believes in good faith that there has been a possible violation of any provision of this Section 13.4, such other Party may make full disclosure of such belief and related information (including, if necessary, Confidential Information) needed to support such belief at any time and for any reason to any competent government bodies and agencies, and to anyone else such Party determines in good faith has a legitimate need to know.

13.4.9. Each Party shall comply with its own ethical business practices policy and any corporate integrity agreement (if applicable) to which it is subject. Each Party shall ensure that all of its employees involved in performing its obligations under this Agreement are made specifically aware of the compliance requirements under this Section 13.4. In addition, each Party shall ensure that all such employees participate in and complete mandatory compliance training to be conducted by each Party, including specific training on anti-bribery and corruption, prior to their performance of any obligations or activities under this Agreement. Each Party shall certify its continuing compliance with the requirements under this Section 13.4 on a periodic basis during the Term in such form as may be reasonably specified by the other Party.

13.4.10. Each Party shall have the right to terminate this Agreement immediately in accordance with Section 6.4 (Termination for Breach) in the event of any violation of this Section 13.4 by the other Party.

13.5. *Sufficient Resources*. Collaborator represents and warrants that it has sufficient resources to perform the activities for which it is responsible under this Agreement in accordance herewith.

13.6. ***DISCLAIMER*. EXCEPT AS EXPRESSLY PROVIDED HEREIN, MSD MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE MSD COMPOUND, AND COLLABORATOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE COLLABORATOR COMPOUND, IN EACH CASE INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.**

14. INSURANCE; INDEMNIFICATION; LIMITATION OF LIABILITY.

14.1. *Insurance*. Each Party warrants that it maintains a policy or program of insurance or self-insurance at levels sufficient to support the indemnification obligations assumed herein. Upon request, a Party shall provide evidence of such insurance.

14.2. *Indemnification*.

14.2.1. *Indemnification by Collaborator*. Collaborator agrees to defend, indemnify and hold harmless MSD, its Affiliates, and its and their employees, officers, directors, Subcontractors and agents [***]

14.2.2. *Indemnification by MSD*. MSD agrees to defend, indemnify and hold harmless Collaborator, its Affiliates, and its and their employees, officers, directors, Subcontractors and agents [***]

14.2.3. *Procedure*. The obligations of MSD and Collaborator under this Section 14.2 (Indemnification) are conditioned upon the delivery of written notice to the indemnifying Party of any potential Liability within a reasonable time after the indemnified Party becomes aware of such potential Liability. The indemnifying Party will have the right to assume the defense of any suit or claim related to the Liability (using counsel reasonably satisfactory to the indemnified Party) if it has assumed responsibility for the suit or claim in writing; provided that the indemnified Party may assume the responsibility for such defense to the extent the indemnifying Party does not do so in a timely manner). The indemnified Party may participate in (but not control) the defense thereof at its sole cost and expense. The Defending Party shall keep the other Party advised of the status of such action, suit, proceeding or claim and the defense thereof and shall consider recommendations made by the other Party with respect thereto. The Defending Party shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of the other Party, which shall not be unreasonably withheld, conditioned or delayed. The Defending Party, but solely to the extent the Defending Party is also the indemnifying Party, shall not agree to any settlement of such action, suit, proceeding or claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the other Party from all liability with respect thereto or that imposes any liability or obligation on the other Party without the prior written consent of the other Party.

14.2.4. *MSD Compound Study Subjects*. Neither Party shall offer compensation on behalf of the other Party to any MSD Compound Study subject or bind the other Party to any indemnification obligations in favor of any MSD Compound Study subject.

14.3. ***LIMITATION OF LIABILITY*. IN NO EVENT SHALL EITHER PARTY, ITS AFFILIATES AND ITS OR THEIR EMPLOYEES, DIRECTORS, SUBCONTRACTORS OR AGENTS BE LIABLE TO THE OTHER PARTY UNDER ANY THEORY FOR, NOR SHALL ANY INDEMNIFIED PARTY HAVE THE RIGHT TO RECOVER, ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR OTHER SIMILAR DAMAGES, ANY PUNITIVE DAMAGES, ANY LOST PROFIT, LOST SALE OR LOST OPPORTUNITY DAMAGES (WHETHER SUCH CLAIMED DAMAGES ARE DIRECT OR INDIRECT), ARISING DIRECTLY OR INDIRECTLY OUT OF OR RELATED TO THIS AGREEMENT, THE ACTIVITIES TO BE CONDUCTED BY THE PARTIES HEREUNDER OR THE COLLABORATOR CLINICAL TRIAL (INCLUDING THE MSD COMPOUND STUDY). SUCH LIMITATION SHALL NOT APPLY TO DAMAGES PAID OR PAYABLE TO A THIRD PARTY BY AN INDEMNIFIED PARTY FOR WHICH IT IS ENTITLED TO INDEMNIFICATION HEREUNDER OR WITH RESPECT TO DAMAGES ARISING OUT OF OR RELATED TO A PARTY'S BREACH OF ITS OBLIGATIONS UNDER THIS AGREEMENT WITH RESPECT TO USE, DISCLOSURE,** [***]

15. FORCE MAJEURE.

If, in the performance of this Agreement, one of the Parties is prevented, hindered or delayed by reason of any cause beyond such Party's reasonable control (e.g., war, riots, fire, strike, acts of terror, governmental action and governmental laws), such Party shall be excused from performance to the extent that it is necessarily prevented, hindered or delayed. The non-performing Party shall notify the other Party of any such event within [***] after such occurrence by giving notice to the other Party stating the nature of the event, its anticipated duration, and any action being taken to avoid or minimize its effect. The suspension of performance will be of no greater scope and no longer duration than is necessary and the non-performing Party shall use commercially reasonable efforts to remedy its inability to perform.

16. ENTIRE AGREEMENT; AMENDMENT; WAIVER.

This Agreement, together with the appendices, Exhibits and Schedules hereto and the Related Agreements, constitutes the sole, full and complete agreement by and between the Parties with respect to the subject matter of this Agreement, and all prior agreements, understandings, promises and representations, whether written or oral, with respect thereto are superseded by this Agreement. All appendices, Exhibits and Schedules to this Agreement are incorporated herein by reference and will be deemed part of this Agreement. If a conflict exists between a Related Agreement and this Agreement, the terms of this Agreement shall control except: (i) if any inconsistencies exist between the terms of this Agreement and the Data Protection Terms, [***] (ii) if any inconsistencies exist between the terms of this Agreement and the Pharmacovigilance Agreement that [***] and (iii) if any inconsistencies exist between the terms of this Agreement and the Clinical Supply Quality Agreement [***]. No amendments, changes, additions, deletions or modifications to or of this Agreement shall be valid unless reduced to writing and signed by the Parties hereto. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The waiver by either Party of any right hereunder or of the failure to perform or of 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 said other Party whether of a similar nature or otherwise.

17. ASSIGNMENT AND AFFILIATES.

Neither Party shall assign or transfer this Agreement without the prior written consent of the other Party; provided, however, that either Party may assign all or any part of this Agreement without the other Party's consent: (i) to one or more of its Affiliates, and any and all rights and obligations of either Party may be exercised or performed by its Affiliates, provided in each case, that such Affiliates agree to be bound by this Agreement; or (ii) in connection with the sale of all or substantially all of its assets to which this Agreement relates, whether by merger, acquisition or similar transaction or series of related transactions. This Agreement shall be binding upon the successors and permitted assigns of the Parties and the name of a Party appearing herein shall be deemed to include the names of such Party's successors and permitted assigns to the extent necessary to carry out the intent of the Agreement. Any assignment not in accordance with this Article 17 shall be null, void and of no legal effect.

18. CHANGE OF CONTROL.

If Collaborator undergoes a Change of Control in which the acquiring party owns or controls a [***] Antagonist, then upon MSD's request, the Parties and the acquiring party shall engage in discussion and shall adopt reasonable procedures to be agreed with MSD to prevent the disclosure of Sensitive Information beyond Collaborator's personnel having access to or knowledge of Sensitive Information prior to the Change of Control and other personnel of the acquiring party approved by MSD, and to control the dissemination of Sensitive Information disclosed after the Change of Control to prevent the use of Sensitive Information for the development or commercialization of [***] Antagonist products.

19. INVALID PROVISION.

If any provision of this Agreement is held to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision. In lieu of the illegal, invalid or unenforceable provision, the Parties shall negotiate to agree upon a reasonable provision that is legal, valid and enforceable to carry out as nearly as practicable the original intention of the entire Agreement.

20. GOVERNING LAW; DISPUTE RESOLUTION.

20.1. The Parties shall attempt to settle all disputes arising out of or in connection with this Agreement in an amicable manner. Any claim, dispute or controversy arising out of or relating to this Agreement, including the breach, termination or validity hereof or thereof, shall be governed by and construed in accordance with the substantive laws of the State of New York, without giving effect to its choice of law principles.

20.2. Nothing contained in this Agreement shall deny either Party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a bona fide emergency or prospective irreparable harm, and such an action may be filed or maintained notwithstanding any ongoing discussions between the Parties.

21. NOTICES.

All notices or other communications that are required or permitted hereunder shall be in writing and delivered personally, sent by email to the applicable Party's Alliance Manager and the e-mail address set forth in each Party's Notice Block on the Information Sheet or below (and promptly confirmed by personal delivery or overnight courier), or sent by internationally-recognized overnight courier addressed as follows:

If to Collaborator, to the address(es) set forth in the Collaborator Notice Block on the Information Sheet.

If to MSD, to:

[***]

With copies (which shall not constitute notice) to:

[***]

22. [***]RELATIONSHIP OF THE PARTIES.

The relationship between the Parties is and shall be that of independent contractors, and does not and shall not constitute a partnership, joint venture, agency or fiduciary relationship. Neither Party shall have the authority to make any statements, representations or commitments of any kind, or bind the other Party, except with the other Party's express prior written consent. All Persons employed by a Party will be the employees of such Party and not of the other Party and all costs and obligations incurred by reason of any such employment shall be for the account and expense of such Party.

23. COUNTERPARTS AND DUE EXECUTION.

This Agreement and any amendment may be executed in any number of counterparts (including by electronic transmission), each of which shall be deemed an original, but all of which together constitute one and the same instrument, notwithstanding any electronic transmission, storage or printing of this Agreement. When executed by the Parties, this Agreement shall constitute an original instrument, notwithstanding any electronic transmission, storage or printing of this Agreement. For clarity, signatures transmitted by PDF shall be treated as original signatures.

24. CONSTRUCTION.

Except where the context otherwise requires, wherever used, the singular includes the plural and vice versa, the use of any gender will be applicable to all genders, and the word "**or**" is used in the inclusive sense (and/or). Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The captions of this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement. The term "**including**" as used herein shall be deemed to be followed by the phrase "**without limitation**" or like expression. The term "**will**" as used herein means shall. The terms "**hereof**", "**hereto**", "**herein**" and "**hereunder**" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. References to "**Article**," "**Section**", "**Exhibit**" or "**Schedule**" are references to the numbered sections of this Agreement and the appendices attached to this Agreement, unless expressly stated otherwise. A reference to any statute, law, rule, regulation or directive will be construed as a reference to such statute, law, rule, regulation or directive as amended, extended, repealed and replaced or re-enacted from time to time. A definition of or reference to any agreement, instrument or document herein shall refers to such agreement, instrument or other document as it may be amended, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein). Any reference to "agree," "consent," "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 instant messaging). Except where the context otherwise requires, references to this "**Agreement**" shall include the appendices, Exhibits and Schedules attached to this Agreement. The language of this Agreement shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction will be applied against either Party hereto.

[Remainder of page intentionally left blank. Signature page follows.]

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

Eikon Therapeutics, Inc.

By: /s/ Roy Baynes
Name: Roy Baynes
Title: Chief Medical Officer

MSD International Business GmbH

By: [***]
Name: [***]
Title: [***]

Exhibit A
Protocol

[***]

Exhibit B

SUPPLY OF COMPOUND

[***]

Exhibit C

DATA PROTECTION TERMS

[***]

Exhibit D

REGULATORY TERMS

[***]

Schedule I:

DATA SHARING SCHEDULE

[***]

Schedule II:

SAMPLE TESTING SCHEDULE

[***]

Exhibit 21.1

List of Subsidiaries of Eikon Therapeutics, Inc.

None.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Eikon Therapeutics, Inc. of our report dated May 9, 2025, relating to the financial statements of Eikon Therapeutics, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

San Jose, California
January 9, 2026

Calculation of Filing Fee Tables

S-1

Eikon 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 $0.0001 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 (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. (2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase, 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